CENTRAL STATISTICAL OFFICE

CSO Economic Trends

ARTICLES

United Kingdom balance of payments in the second quarter 1977

Ownership of company shares: a new survey

No 287
September 1977
HMSO £1.95 net

A publication of the Government Statistical Service

Release dates of economic statistics to be published in October 1977

This list is published by the Government Statistical Service as a guide to the dates of publication of major economic series in October. The dates are those which Departments, or other organisations concerned, are aiming at, and would normally expect to meet. Exceptionally, there may be a delay resulting from unavoidable statistical problems of collection and compilation. Further enquiries about individual series should be addressed to the source named.

Publication date	Series	Method of release	Source
October 1977			
Mon 3	CBI monthly trends inquiry (September)	PN	CBI
	Hire purchase and other instalment credit business (August)	PN	D of Trade
	Retail sales (August–final)	PN	D of Trade
	Investment intentions of the manufacturing, distributive and service industries (1977 and 1978)	PN	D of Industry
Tues 4	UK official reserves (September)	PN	HM Treasury
	Capital issues and redemptions (during the month of September)	PN	Bank of England
	Housing starts and completions (August)	PN	D of the Environment
	House renovation grants approved (August)	PN	D of the Environment
Fri 7	Personal income, expenditure and savings (2nd qtr); Gross domestic product (2nd qtr revised)	PN	CSO
Mon 10	Wholesale prices index numbers (September–provisional)	PN	D of Industry
	Appropriation account of industrial and commercial companies (2nd qtr)	PN	CSO
Tues 11	Central government financial transactions (including borrowing requirement) (September)	PN	HM Treasury
	Provisional figures of vehicle production (September)	PN	D of Industry
Wed 12	UK banks' eligible liabilities, reserve assets, reserve ratios and special deposits (mid-September)	PN	Bank of England
	London clearing banks' monthly statement (mid-September)	PN	CLCB
Thurs 13	Index of industrial production (August provisional)	PN	CSO
Fri 14	Usable steel production (September)	PN	BSC/BISPA
	Balance of payments current account and overseas trade figures (September)	PN	D of Trade/CSO
	Retail prices index (September)	PN	D of Employment
	Building societies receipts and loans (September)	PN	BSA
Mon 17	Retail sales (September provisional)	PN	D of Trade
Wed 19	Basic rates of wages and normal weekly hours (September)	PN	D of Employment
	Monthly index of average earnings (August)	PN	D of Employment
Thurs 20	UK banks' assets and liabilities and the money stock (mid-September)	PN	Bank of England
	London dollar and sterling certificates of deposit (mid-September)	PN	Bank of England
	Consumers' expenditure (3rd qtr – 1st preliminary estimate)	PN	CSO
	Financial accounts of industrial and commercial companies and personal sectors (2nd qtr)	PN	CSO
	Net acquisition of financial assets – analysis by sector (2nd qtr)	PN	CSO
Fri 21	Sales and orders in the engineering industries (July)	T and I	D of Industry
	New vehicle registrations (September)	PN	D of Transport
Sun 23	National savings monthly progress report (September)	PN	National Savings Ctte
Mon 24	Construction – new orders (August)	PN	D of the Environment
Tues 25	Unemployment (October–provisional)	PN	D of Employment
	Unfilled vacancies (October–provisional)	PN	D of Employment
Wed 26	Bricks and cement production (September)	PN	D of the Environment
Thurs 27	Car and commercial vehicle production (September–final)	PN	D of Industry
	Energy trends	PN	D of Energy
	Unemployment (September–final)	Gazette	D of Employment
	Employment in production industries (August)	Gazette	D of Employment
	Overtime and short-time working in manufacturing industries (August)	Gazette	D of Employment
	Stoppages of work due to industrial disputes (September)	Gazette	D of Employment
	Quarterly estimates of employees in employment (June)	Gazette	D of Employment

PN *Press Notice* T and I *Trade and Industry*

CENTRAL STATISTICAL OFFICE

Economic Trends

No 287
September 1977

London: Her Majesty's Stationery Office

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First published 1977

Government Statistical Service

A service of statistical information and advice is provided to Government by specialist staffs employed in the statistics divisions of individual Departments. Statistics are made generally available through their publications and further information and advice on them can be obtained from the Department concerned.

The sources of the series published in this volume and further information about them are shown in the index. Current telephone numbers of these sources as well as general information about *Economic Trends* can be obtained from the Central Statistical Office, Great George Street, London SW1P 3AQ. Telephone 01-233 7233

Enquiries about orders and subscriptions should be made to the publisher, Her Majesty's Stationery Office, PO Box 569, London SE1 9NH. Telephone 01-928 6977.

ISBN 0 11 724975 0
ISSN 0013-0400

Introduction

Economic Trends is prepared monthly by the Central Statistical Office in collaboration with the statistics divisions of Government Departments and the Bank of England.

It contains three regular sections of tables and charts illustrating trends in the UK economy:

- 'Latest developments' presents the most up-to-date statistical information available during the month, together with a calendar of current economic events. It is important to note that data included in this section may not be wholly consistent with other series shown in the publication which have gone to press earlier.
- The main section shows the movement of the key economic indicators over about the last 5 years. The indicators appear in tabular form on left hand pages with corresponding charts on facing right hand pages. Colour has been used to aid interpretation in some of the charts, for example by creating a background grid on those charts drawn to a logarithmic scale. Index numbers in some tables and charts are given on a common base date for convenience of comparison.
- A further chart shows the movements of 4 composite indices over 19 years against a reference chronology of business cycles. The indices group together indicators which lead, coincide with and lag behind the business cycle and a short note describes their most recent movements. The February, May, August and November issues carry further graphs showing separately movements in all of the 18 indicators which make up the composite indices.

In addition, quarterly articles on national accounts appear in the January, April, July and October issues and on balance of payments in the March, June, September and December issues. Occasional articles comment on and analyse economic statistics and introduce new series, new analyses and new methodology. The regular 'Round-up' feature contains notes on relevant articles appearing in other government publications, news of developments in economic statistics and brief synopses of any new publications.

Notes on tables

1. This issue contains information available to the CSO on 16 September in respect of the main tables and charts. The 'Latest developments' section may contain later information.

2. Statistics relate mainly to the United Kingdom; where figures are for Great Britain only, this is shown on the table.

3. Rounding may lead to inconsistencies between the sum of constituent parts and the total in some tables.

4. A line drawn across a column between two consecutive figures indicates that the figures above and below the line have been compiled on different bases and are not strictly comparable. In each case a footnote explains the difference.

Symbols used:

..	not available or not meaningful
–	nil or less than half the final digit shown
§	series for which measures of variability are given on page 68
†	indicates that the data have been revised since last issue; the period marked is the earliest in the table to have been revised

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Latest developments in the economy[1]

Data available as at 22 September 1977

Output

The output measure of gross domestic product showed a fall of about 1 per cent between the first and second quarters. North Sea oil and gas production continued to be buoyant but manufacturing output was down by 2½ per cent and that of the distributive trades was depressed by the sluggish performance of consumers' expenditure. The average estimate of gross domestic product in the first half of 1977 was very slightly less than in the second half of 1976. Consumers' expenditure and fixed investment fell, general government expenditure changed little but there was some growth in exports over imports and in stockbuilding.

The estimates of the index of industrial production up to July 1977 also appear to indicate that the underlying level of industrial output had been falling. In the three months May to July, the all industries index was some 1½ per cent less than in the preceding three months. The analysis by broad market sector shows that output of the consumer goods, investment goods and intermediate goods industries fell by about 2, 2½ and 1 per cent respectively.

Steel production in August was 6 per cent less than in July but only marginally down on a year earlier. Car production in August was about 3 per cent lower than in June/July and, in the three months ending August, was 14 per cent less than in the previous three months; over the same period, commercial vehicle production showed a fall of 5 per cent.

Housebuilding

In the three months ending July, housing starts in Great Britain were 15 per cent higher than in the previous three months but 21 per cent down on a year ago. Total completions were 2 per cent up on the previous three months but 5 per cent lower than a year ago.

Consumers' expenditure

Latest estimates suggest that there was a fall of about 1½ per cent in consumers' expenditure, following a similar drop in the first quarter; there was a small increase in food consumption, but falls were fairly general across other categories, particularly in the purchase and running of motor vehicles. In later months there has appeared to be an upswing in retail sales with both July and August running at a level of nearly 3 per cent higher than in the first half of the year. New car registrations increased again in August and in the three months ending in August were about 2 per cent higher than in the preceding three months.

Capital expenditure

The volume of fixed investment was virtually unchanged in the second quarter following a sharp drop of 5½ per cent recorded in the first quarter. Comparing the first half of 1977 with the second half of 1976, within the overall fall of 7 per cent, investment by manufacturing industries rose slightly but investment in dwellings fell by 16 per cent.

[1] All data are seasonally adjusted unless otherwise stated. In most cases estimates are provisional and subject to revision.

Stocks

There was a further sharp rise in stockbuilding during the second quarter and, in the first half of 1977, the level of stocks at 1970 prices increased by about £325 million. Stockbuilding by manufacturing industry accounted for about £250 million of this.

Companies

Gross trading profits of companies before deducting stock appreciation were up by 7 per cent in the first half of 1977 compared with the second half of 1976. After adjusting for stock appreciation, the increase was 25 per cent but a substantial part of this increase was contributed by activities directly involved in off-shore oil and gas developments. Exclusive of these activities, the growth in profit was 11 per cent.

The Department of Industry's survey of large companies shows that their liquidity fell back in the second quarter, partially offsetting the rise in the first. There was a reduction of £150 million in net current assets compared with a rise of £470 million in the previous quarter.

Earnings and wage rates

The provisional index of average earnings (old series) in July was almost the same as in June and 8·8 per cent higher than in July last year. The new index covering the whole economy (not seasonally adjusted) was 8·0 per cent higher than in July 1976.

The index of basic weekly wage rates (not seasonally adjusted) was the same in August as in July. Compared with a year earlier, the index was up by 4·7 per cent. The fact that national rates for engineering workers have not changed since February 1976 continues to affect this measure.

Prices (not seasonally adjusted)

The index of retail prices for all items in August was 184·7 (January 1974 = 100). This represents an increase of 0·5 per cent on July and of 16·5 per cent on August 1976.

Wholesale prices index numbers for August suggest that the prices of home sales of manufactured products increased by ¾ per cent over July. The increase in the index over a twelve-month period fell for the first time since December 1976 from 21 per cent in July to 20 per cent in August. Prices of materials and fuel purchased by manufacturing industry fell in August by 1½ per cent. The prices of many commodities fell as a result of the appreciation of sterling against major foreign currencies. A number of both imported and home-produced foodstuffs have also fallen in price.

Unemployment and vacancies

The number of unemployed in the United Kingdom rose by 32,600 in September to 1,446,400.

The number of vacancies notified to employment offices fell by 9,400 in September to 144,700.

Trade and balance of payments

In the three months ending August, the visible trade deficit was £386 million compared with £642 million in the previous three months. There was an improvement of £194 million in the balance of trade in oil. Movements in North Sea installations adversely affected the change in the visible deficit by about £150 million but there were no other special factors affecting the three-month periods as a whole. Total exports rose by 4 per cent in volume and the volume of imports rose by 2½ per cent (virtually all this rise was accounted for by North Sea oil installations). The terms of trade index rose by 1 per cent.

In August, the current account of the balance of payments is estimated to have been in surplus by £316 million. There was a surplus on trade in goods of £141 million and the surplus on invisible transactions is now estimated to be running at £175 million a month.

Money stock

The broader version of money stock (M_3) was virtually unchanged during the four weeks ending 17 August. The narrower version (M_1) rose by nearly 1 per cent during the four-week period. Domestic credit contracted again (by £150 million) during the period, roughly equal to the inflow of funds from overseas. Within domestic credit, the public sector's contribution was again negative but bank lending to the private sector was slightly higher than the average of the previous three months.

Economic events

August

23 The number of adults out of work in the United Kingdom again increased, to a seasonally-adjusted total of 1·41 million (6 per cent).

25 The court of inquiry chaired by Lord Scarman into the Grunwick dispute was published.

26 The National Institute of Economic and Social Research's quarterly review said that the United Kingdom should repay its outstanding debt to the IMF, and start to reflate the economy to avoid further increases in unemployment. The target rate of growth for 1978 should be 3½ to 4 per cent.
Air traffic control assistants, who had already been carrying out industrial action in support of a pay claim, began an all-out strike causing delays and disruption to many flights.

29 Sweden devalued the Krona by 10 per cent and the 'snake' (the European currency co-operation agreement). The Danish and Norwegian kroner were also devalued by 5 per cent.

31 Starting a tour of Scotland, the Prime Minister spoke of the possibility of economic reflation in the near future.

September

2 The UK official reserves rose by $1·43 billion in August to a record total of £14·85 billion. There had been strong demand for sterling, and official borrowing of $374 million on the IMF standby facility and $100 million on the second tranche of the Government's $1·5 billion eurodollar loan.
The Price Commission said that the rate of price increases had dropped sharply in August. Over the six months March – August, the annualised rate of inflation was 11·7 per cent.

5 The TUC annual congress opened at Blackpool.
A follow-up to the London summit meeting held in May is to take place at official level in Washington after the IMF meeting.

6 The Prime Minister spoke at the TUC congress and hinted at a boost to the economy in the autumn. But the Government would not be deflected from its responsibility to check inflation, he said.
For the first time, imported cars made up more than 50 per cent of August car sales.

7 The TUC voted by a majority of 2·8 million to support the 12-month rule. The foreign exchange and stock markets reacted favourably to this news. Later in the day, the Chancellor met the CBI to discuss prospects for pay in the forthcoming months.

9 Minimum lending rate was cut by ½ per cent to 6½ per cent.
The Ford Motor Company is to build a £250 million new engine plant in South Wales, which would employ 2,500 people.

10 A national strike of bakery workers began, causing severe shortages of bread in England and Wales.

12 The IMF annual report was published, noting some improvement in the world economy from conditions of the past 2 years.
The large clearing banks cut their base rates from 8 per cent to 7 per cent. There was increasing speculation that the building societies would have to reduce the mortgage rate.

13 The interest rate on Access cards was cut from 2 per cent to 1¾ per cent per month with effect from 1st October.

14 A record current account trade surplus for August was announced (£316 million), partly caused by a sharp fall in imports. Shares reached an all-time high point of 549·2 on the FT 30-share index, 5·6 points above the previous record of May 1972.

15 The House of Commons Expenditure Committee published its report on the Civil Service (H.C.535).

16 Minimum lending rate was again cut by ½ per cent, to 6 per cent.
The Retail prices index showed a significant slowdown in the annual rate of inflation in the twelve months to August – 16·5 per cent compared with 17·6 per cent for July.

19 The bread strike ended after 9 days.

20 The Chancellor of the Exchequer left for Barbados and Washington to attend the annual meetings of Commonwealth Finance Ministers and the International Monetary Fund.
The unemployment figures showed a UK total of 1·44 million (seasonally adjusted) in September (6·1 per cent).
The Committee to Review the Functioning of Financial Institutions, (Chairman; Sir Harold Wilson) published the first volume of Treasury and Department of Industry evidence.

Selected monthly indicators[1]

		Seasonally adjusted						Unadjusted		Seasonally adjusted			
		1971 =100	Thousands	1970 =100	Thousands		Jan. 1970 =100	1970 =100	Jan. 1974 =100	£ million			
		Volume of retail sales (GB)[2,3] §	New registrations of cars (GB) §	Index of industrial production[4] §	Unemployment[5] §	Vacancies[6] §	Average earnings (all employees) (GB) §	Wholesale prices of materials and fuel[7]	General index of retail prices (all items)	Balance of payments current account: Exports (f.o.b.) §	Balance of payments current account: Imports (f.o.b.) §	Balance of payments current account: Current balance	Money stock sterling M_3
1975	J	105·4	93·8	100·2	963·4	134·7	230·9	233·2	138·5	1,615	1,987		35,500
	A	105·1	97·4	98·7	997·1	134·8	233·9	241·4	139·3	1,559	1,948	−620†	36,030
	S	105·6	117·9	100·6	1,034·1	128·8	237·1	243·2	140·5	1,634	1,840		36,080
	O	105·2	88·5	101·0	1,090·8	117·5	239·3	252·2	142·5	1,782	1,982		36,410
	N	104·9	86·0	101·3	1,131·9	111·7	241·1	256·7	144·2	1,706	1,937	−183	36,240
	D	106·6	92·1	100·1	1,170·7	111·4	248·1	259·5	146·0	1,828	2,023		36,110
1976	J	110·2	105·3	101·3	1,203·5	112·6	248·3	261·5	147·9	1,837	2,050		36,310
	F	106·6	101·0	102·7	1,225·8	115·7	250·0	263·9	149·8	1,832	2,061	− 90	36,570
	M	105·4	101·9	102·0	1,231·6	121·8	254·4	274·2	150·6	1,942	2,038		36,700
	A	108·8	116·4	102·2†	1,241·8	122·5	255·0	286·3	153·5	2,002	2,252		37,200
	M	106·8	109·7	103·8	1,253·3	120·0	259·6	292·0	155·2	2,067	2,411	−390	37,440
	J	107·3	91·0	101·5	1,261·1	115·7	261·2	299·6	156·0	2,138	2,459		37,770
	J	108·8	90·6	101·8	1,288·9	118·6	263·1	302·0	156·3	2,027	2,529		38,370
	A	108·9	115·0	101·2	1,308·8	126·2	267·2	304·0	158·5	2,152	2,433	−511	38,930
	S	108·9	86·5	102·3	1,318·7	125·9	266·1	314·4	160·6	2,219	2,579		39,530
	O	108·1	108·8	102·7	1,307·9	124·5	269·0	327·7	163·5	2,305	2,621		40,900
	N	109·2	119·2	103·3	.. [8]	.. [8]	272·2	331·8	165·8	2,319	2,773	−414	40,490
	D	108·3	110·5	103·4	1,325·7[9]	.. [8]	277·1	330·2	168·0	2,447	2,659		40,390
1977	J	106·7	92·6	103·7	1,338·2	.. [8]	278·1	337·8	172·4	2,479	3,017		39,660
	F	105·7	117·6	103·4	1,331·4	150·5	278·7	339·5	174·1	2,431	2,625	−461	39,250
	M	103·1	102·1	103·6	1,321·1	157·3	283·9	347·2	175·8	2,499	2,741		39,320
	A	103·4	107·5	102·5	1,322·6	158·5	283·1	349·7	180·3	2,630	2,774		40,250
	M	104·4	107·9	103·6	1,315·9	161·2	286·2	348·3	181·7	2,605	2,870	−204	40,490
	J	103·8	89·8	100·0	1,352·8	157·8	286·2†	345·2†	183·6	2,775	3,077		40 890
	J	107·0†	109·4	101·8	1,402·2	152·7	286·3[10]	344·9	183·8†	2,714	2,970	− 55	41,410
	A	107·0[10]	123·7		1 413·9	154·1		340·0[10]	184·7[10]			+316	41,420
	S				1,446·4[10]	144·7[10]							
		Percentage change, latest three months on previous three months											
1977	J	−0·5	+ 3·9	+1·4†	..	..	+ 3·1	+ 5·7	+ 4·9	+ 8·5	+10·6	..	+ 1·7
	F	−1·6	+ 2·0	+0·7	..	..	+ 3·3	+ 3·5	+ 5·0	+ 7·6	+ 4·1	..	− 0·6
	M	−3·2	− 7·7	+0·4	..	..	+ 2·7	+ 3·5	+ 5·0	+ 4·7	+ 3·9	..	− 2·2
	A	−3·8	+ 1·5	−0·3	..	..	+ 2·2	+ 3·7	+ 4·7	+ 4·5	− 4·0	..	− 1·4
	M	−3·2	− 1·0	+0·3	− 0·9	..	+ 2·3	+ 3·7	+ 4·5	+ 5·0	+ 1·0	..	+ 0·6
	J	−1·0	− 2·3	−1·5	—	..	+ 1·8	+ 1·8	+ 4·5	+ 8·0	+ 3·7	..	+ 2·9
	J	+1·0†	− 6·1	+1·3	+ 2·4	−1·2	+ 1·5[10]	+ 0·2†	+ 3·6†	+ 7·0	+ 9·6	..	+ 3·3
	A	+2·1[10]	+ 1·7		+ 5·3	−2·6		− 1·4[10]	+ 2·8	+ 6·7	+ 3·4	..	+ 3·0
	S				+ 6·8[10]	−5·4[10]							
		Percentage change, latest three months on corresponding period of previous year											
1977	J	+0·8	+13·7	+2·5†	..	..	+12·2	+28·6	+15·5	+35·5	+38·2	..	+10·9
	F	−0·8	+ 7·5	+2·1	+11·0	..	+11·7	+28·4	+16·0	+34·5	+35·4	..	+ 9·5
	M	−2·2	+ 1·3	+1·5	+ 9·0	..	+11·7	+28·1	+16·5	+32·6	+32·1	..	+ 7·9
	A	−5·0	+ 2·5	+0·9	+ 7·5	+29·5	+11·4	+25·7	+16·8	+31·3	+21·2	..	+ 7·6
	M	−3·1	− 3·2	+0·6	+ 6·3	+30·9	+11·0	+22·6	+17·1	+28·7	+17·3	..	+ 7·8
	J	−3·4	− 4·6	+0·5	+ 6·3	+33·3	+10·3	+18·8	+17·4	+29·2	+17·3	..	+ 8·2
	J	−2·5†	+ 5·4	+0·6	+ 7·0	+33·1	+ 9·5[10]	+16·2†	+17·5†	+29·7	+19·7	..	+ 8·1
	A	−2·3[10]	+ 8·9		+ 8·0	+28·9		+13·7[10]	+17·3	+30·6	+16·4	..	+ 7·5
	S				+ 8·8[10]	+21·8[10]							

[1] Data given may not be wholly consistent with that shown elsewhere in the publication.
[2] This index is given to one decimal place but this does not imply that it can be regarded as accurate to the last digit shown.
[3] See footnote [2] on page 12. [4] All industries covered. [5] Unemployed excluding school-leavers.
[6] Vacancies notified to employment offices. [7] Purchased by manufacturing industry.
[8] Figure not available due to industrial action.
[9] Owing to industrial action by some Department of Employment staff the provisional estimate is based on returns or estimates received from only just over half the country. [10] Provisional.

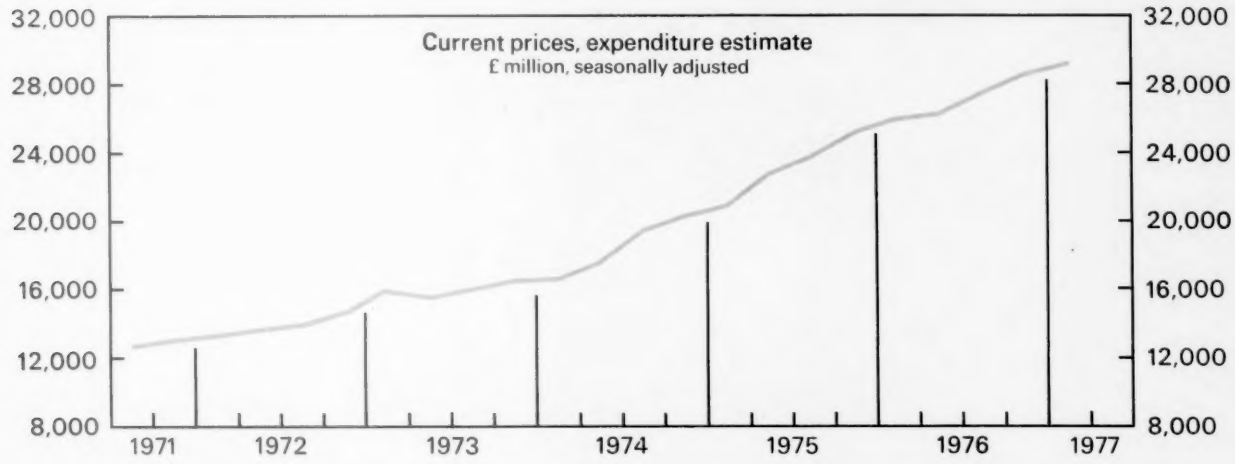
Tables and charts

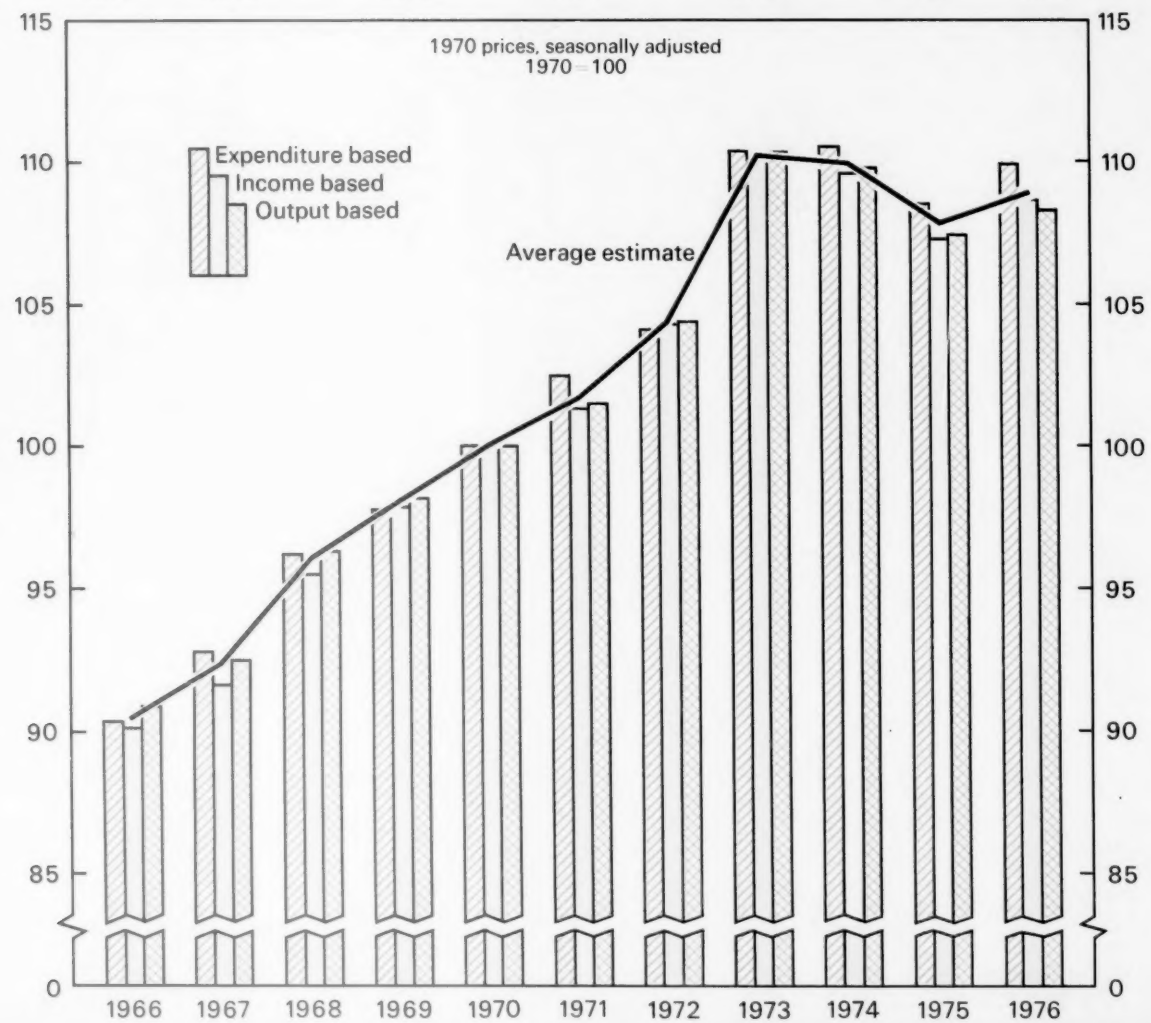
Gross domestic product at factor cost and national disposable income revalued at 1970 market prices[1, 2]

Seasonally adjusted

	Gross domestic product at factor cost									National disposable income
	At current prices				At 1970 factor cost					At 1970 market prices
	£ million		1970=100		£ million	1970=100				1970=100
	Based on:		Based on:		Based on:	Based on:				
	expenditure data	income data	expenditure data	income data	expenditure data	expenditure data §	income data[3] §	output data §	Average estimate §	Average estimate
1966	33,105	32,969	76·1	75·6	39 297	90·4	90·1	90·9	90·5	90·2
1967	34,925	34,584	80·3	79·4	40,347	92·8	91·7	92·5	92·4	92·0
1968	37,457	37,243	86·1	85·5	41,835	96·2	95·5	96·3	96·0	94·9
1969	39,483	39,598	90·8	90·9	42,541	97·8	97·9	98·2	98·0	97·3
1970	43,489	43,580	100·0	100·0	43,489	100·0	100·0	100·0	100·0	100·0
1971	49,174	48,690	113·1	111·7	44,588	102·5	101·3	101·5	101·8	102·1
1972	55,039	55,270	126·6	126·8	45,282	104·1	104·3	104·4	104·3	105·3
1973	63,439	63,375	145·9	145·4	47,997	110·4	110·0	110·3	110·2	110·1
1974	73,521	73,038	169·1	167·6	48,062	110·5	109·6	109·7	109·9	104·9
1975	93,121	92,150	214·1	211·4	47,204	108·5	107·2	107·4	107·7	104·7
1976	107 775	106,743	247·8	244·9	47,803	109·9	108·6	108·2	108·9	106·1
1971 *3*	12,662	12,485	116·5	114·6	11,310	104·0	102·3	101·8	102·7	103·6
4	12,921	12,772	118·8	117·2	11,327	104·2	102·8	102·4	103·1	
1972 *1*	13,218	12,810	121·6	117·6	11,145	102·5	99·2	101·0	100·9	104·3
2	13,531	13,661	124.5	125.4	11,324	104·2	105·0	104·6	104·6	
3	13,813	14,115	127·0	129·6	11,256	103·5	105·6	105·1	104·7	106·4
4	14,477	14.684	133·2	134·8	11,557	106·3	107·6	106·9	106·9	
1973 *1*	15,779	15,227	145·1	139·8	12,209	112·3	108·2	110·2	110·2	110·8
2	15,393	15,680	141·6	143·9	11,949	109·9	111·7	109·6	110·4	
3	15,875	16,039	146·0	147·2	11,932	109·7	110·7	110·7	110·4	109·5
4	16,392	16,429	150·8	150·8	11,907	109·5	109·5	110·6	109·9	
1974 *1*	16,511	15,810	151·9	145·1	11,684	107·5	102·8	107·6	106·0	103·3
2	17,530	17,372	161·2	159·4	12,084	111·1	110·1	110·2	110·5	
3	19,362	19,385	178·1	177·9	12,227	112·5	112·5	111·2	112·0	106·6
4	20,118	20.471	185·0	187·9	12,067	111·0	112·8	109·6	111·1	
1975 *1*	21,661	21,279	199·2	195·3	12,024	110·6	108·4	109·7	109·5	104·9
2	22,705	22,431	208·8	205·9	11,759	108·2	106·7	107·2	107·4	
3	23,659	23,666	217·6	217·2	11,610	106·8	106·6	106·3	106·6	104·6
4	25,096	24,774	230·9	227·3	11,811	108·6	107·0	106·6	107·4	
1976 *1*	25,893	25,318	238·1	232·4	12,069	111·0	108·3	108·1	109·1	106·1
2	26,134	26,342	240·4	241·8	11,760	108·2	108·8	107·7	108·2	
3	27,266	27,064	250·8	248·4	11,875	109·2	108·2	107·6	108·3	106·2
4	28,482	28,019	262·0	257·1	12,099	111·3	109·2	109·3	110·0	
1977 *1*	29,023	28,620	266·9	262·7	11,912	109·6	107·8	109·8	109·1	
2										
	Percentage change, period on corresponding period of previous year									
1975 *3*	*+22·2*	*+22·1*	*+22·2*	*+22·1*	*−5·0*	*−5·1*	*−5·2*	*−4·5†*	*−4·8*	*−1·9*
4	*+24·7*	*+21·0*	*+24·7*	*+21·0*	*−2·1*	*−2·2*	*−5·1*	*−2·7*	*−3·3*	
1976 *1*	*+19·5*	*+19·0*	*+19·5*	*+19·0*	*+0·4*	*+0·4*	—	*−1·5*	*−0·4*	*+1·1*
2	*+15·1*	*+17·4*	*+15·1*	*+17·4*	—	—	*+2·0*	*+0·5*	*+0·7*	
3	*+15·2*	*+14·4*	*+15·2*	*+14·4*	*+2·3*	*+2·2*	*+1·5*	*+1·3*	*+1·6*	*+1·5*
4	*+13·5*	*+13·1*	*+13·5*	*+13·1*	*+2·4*	*+2·5*	*+2·1*	*+2·5*	*+2·4*	
1977 *1*	*+12·1*	*+13·0*	*+12·1*	*+13·0*	*−1·3*	*−1·3*	*−0·5*	*+1·6*	—	
2										

[1] These estimates are given to one decimal place but this does not imply that they can be regarded as accurate to the last digit shown.
[2] Introduced in an article on page xxviii *Economic Trends* January 1975.
[3] Income data deflated by the price index implied by estimates based on expenditure data.


Current prices, expenditure estimate
£ million, seasonally adjusted
32,000
28,000
24,000
20,000
16,000
12,000
8,000
1971
1972
1973
1974
1975
1976
1977


1970 prices, seasonally adjusted
1970 = 100
Expenditure based
Income based
Output based
Average estimate
115
110
105
100
95
90
85
0
1966
1967
1968
1969
1970
1971
1972
1973
1974
1975
1976

8

Expenditure on the gross domestic product

Seasonally adjusted

£ million, 1970 prices

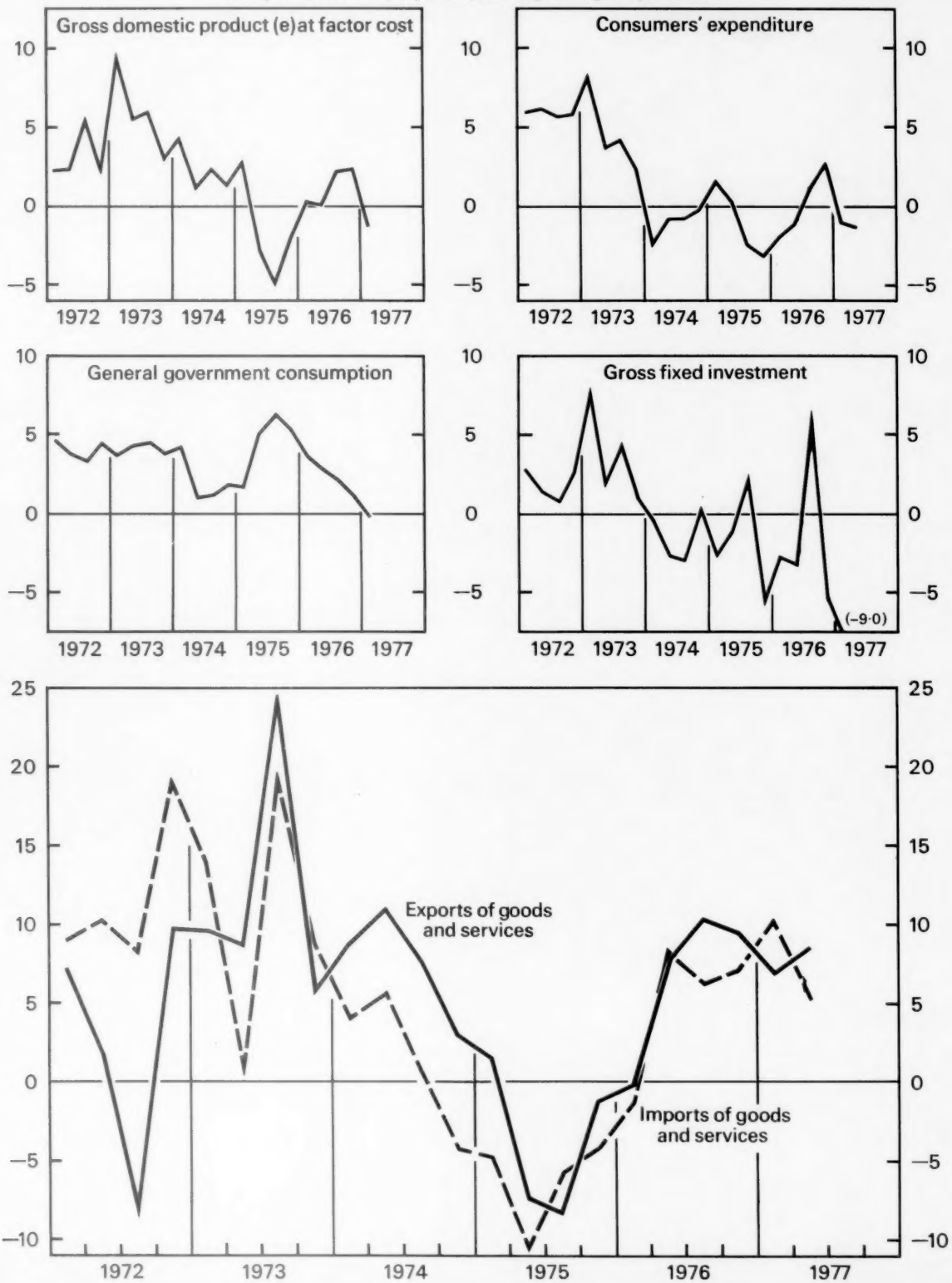
	Gross domestic product at factor cost (expenditure based)	Final expenditure on goods and services at market prices							
		Total	Consumers' expenditure §	General government consumption	Gross fixed investment §	Stock building §	Exports of goods and services[1] §	Imports of goods and services[1] §	Adjustment to factor cost
1965	38,531	53,973	28,705	8,357	7,900	616	8,395	8,644	6,798
1966	39,297	55,088	29,255	8,595	8,097	420	8,721	8,873	6,918
1967	40,347	56,964	29,876	9,075	8,780	368	8,865	9,502	7,115
1968	41,835	59,330	30,627	9,103	9,182	504	9,914	10,217	7,278
1969	42,541	60,352	30,826	8,960	9,216	468	10,882	10,559	7,252
1970	43,489	62,123	31,644	9,095	9,453	442	11,489	11,101	7,533
1971	44,588	64,035	32,597	9,344	9,682	99	12,313	11,630	7,817
1972	45,282	66,684	34,440	9,725	9,862	39	12,618	12,986	8,416
1973	47,997	71,625	36,003	10,123	10,283	1,127	14,089	14,657	8,971
1974	48,062	71,798	35,590	10,328	10,124	602	15,154	14,855	8,881
1975	47,204	69,905	35,234	10,797	9,991	−680	14,563	13,890	8,811
1976	47,803	71,452	35,290	11,057	9,556	− 2	15,551	14,592	9,057
1971 *3*	11,310	16,169	8,226	2,347	2,433	11	3,152	2,874	1,985
4	11,327	16,302	8,323	2,364	2,443	39	3,133	2,945	2,030
1972 *1*	11,145	16,321	8,406	2,410	2,434	− 15	3,086	3,123	2,053
2	11,324	16,692	8,574	2,418	2,468	24	3,208	3,244	2,124
3	11,256	16,445	8,672	2,426	2,453	8	2,886	3,115	2,074
4	11,557	17,226	8,788	2,471	2,507	22	3,438	3,504	2,165
1973 *1*	12,209	17,998	9,083	2,500	2,616	418	3,381	3,544	2,245
2	11,949	17,754	8,895	2,521	2,517	336	3,485	3,587	2,218
3	11,932	17,896	9,035	2,536	2,562	176	3,587	3,714	2,250
4	11,907	17,977	8,990	2,566	2,588	197	3,636	3,812	2,258
1974 *1*	11,684	17,638	8,854	2,606	2,603	−105	3,680	3,684	2,270
2	12,084	17,997	8,813	2,547	2,447	321	3,869	3,783	2,130
3	12,227	18,190	8,952	2,564	2,484	330	3,860	3,740	2,223
4	12,067	17,973	8,971	2,611	2,590	56	3,745	3,648	2,258
1975 *1*	12,024	17,788	8,988	2,649	2,534	−125	3,742	3,504	2,260
2	11,759	17,301	8,833	2,676	2,474	−267	3,585	3,373	2,169
3	11,610	17,313	8,724	2,722	2,540[2]	−208	3,535	3,522[2]	2,181
4	11,811	17,503	8,689	2,750	2,443	− 80	3,701	3,491	2,201
1976 *1*	12,069	17,781	8,811	2,747	2,460	25	3,738	3,459	2,253
2	11,760	17,641	8,730	2,751	2,394[2]	− 97	3,863	3,656[2]	2,225
3	11,875	17,871	8,824	2,778	2,392[2]	− 22	3,899	3,739[2]	2,257
4	12,099	18,159	8,925	2,781	2,310	92	4,051	3,738	2,322
1977 *1*	11,912	17,954	8,720	2,741	2,238	255	4,000	3,810	2,232
2			(8,620)[3]				(4,191)[3]	(3,855)[3]	

Percentage change, quarter on corresponding quarter of previous year

1975 *3*	*−5·0*	*−4·8*	*−2·5*	*+6·2*	*+2·3*	..	*− 8·4*	*− 5·8*	*−1·9*
4	*−2·1*	*−2·6*	*−3·1*	*+5·3*	*−5·7*	..	*− 1·2*	*− 4·3*	*−2·5*
1976 *1*	*+0·4*	*—*	*−2·0*	*+3·7*	*−2·9*	..	*− 0·1*	*− 1·3*	*−0·3*
2	*—*	*+2·0*	*−1·2*	*+2·8*	*−3·2*	..	*+ 7·8*	*+ 8·4*	*+2·6*
3	*+2·3*	*+3·2*	*+1·1*	*+2·1*	*−5·8*	..	*+10·3*	*+ 6·2*	*+3·5*
4	*+2·4*	*+3·7*	*+2·7*	*+1·1*	*−5·4*	..	*+ 9·5*	*+ 7·1*	*+5·5*
1977 *1*	*−1·3*	*+1·0*	*−1·0*	*−0·2*	*−9·0*	..	*+ 7·0*	*+10·1*	*−0·9*
2			*(−1·3)*[3]				*(+ 8·5)*[3]	*(+ 5·4)*[3]	

[1] These figures are not consistent with the revised series of exports and imports at current prices shown in the tables on pages 46 and 77 to 95.
[2] Including extra capital formation in imported oil platforms and related equipment delivered during the quarter but not adjusted for seasonality. The extra deliveries are approximately £100 million in 3rd quarter 1975, £60 million in 2nd quarter 1976 and £50 million in 3rd quarter 1976.
[3] The figures in brackets are preliminary estimates, being based on incomplete data.

1970 prices, seasonally adjusted, percentage change on year earlier



Personal disposable income and consumption

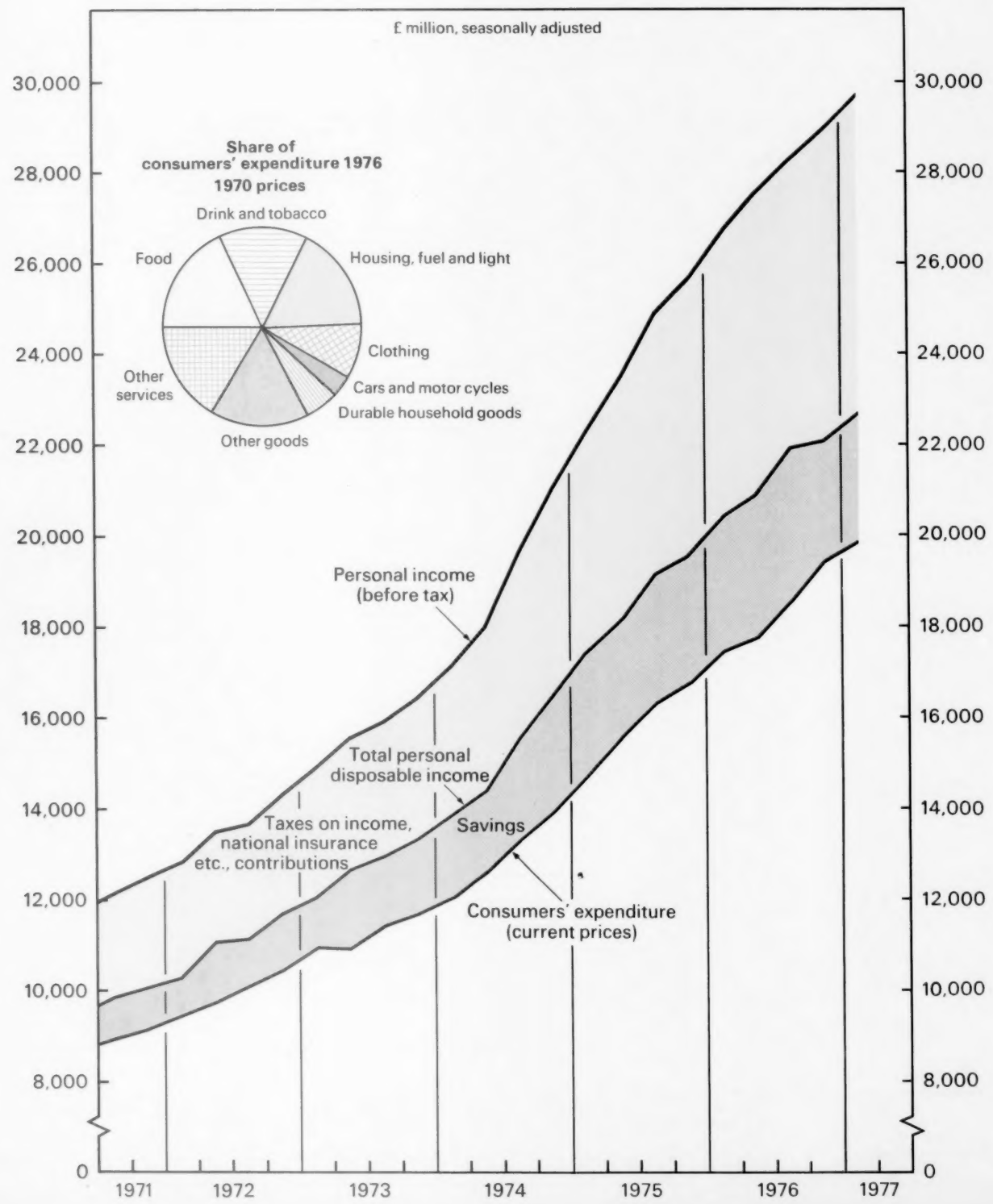
	Seasonally adjusted							
	£ million, current prices				Percentage	1970 prices		
	Personal income before tax		Total personal disposable income[2]	Consumers' expenditure	Personal savings ratio[3]	Real personal disposable income[4]		Real consumers' expenditure §
	Total[1]	*of which:* Wages and salaries				£ million §	1970=100	£ million
1966	32,190	20,389	26,655	24,211	9·2	32,208	92·6	29,255
1967	33,840	21,173	27,798	25,428	8·5	32,661	93·9	29,876
1968	36,463	22,566	29,701	27,338	8·0	33,274	95·7	30,627
1969	39,113	24,188	31,663	29,102	8·1	33,539	96·5	30,826
1970	43,323	26,994	34,766	31,644	9·0	34,766	100·0	31,644
1971	47,744	29,691	38,454	35,265	8·3	35,545	102·2	32,597
1972	54,238	33,163	44,239	39,785	10·1	38,296	110·2	34,440
1973	62,691	38,079	50,870	45,072	11·4	40,634	116·9	36,003
1974	75,913	45,900	60,363	51,811	14·2	41,465	119·3	35,590
1975	96,342	59,292	74,305	63,333	14·8	41,338	118·9	35,234
1976	111,362	66,830	85,302	73,128	14·3	41,165	118·3	35,290
1972 *3*	13,632	8,402	11,174	10,125	9·4	9,572	110·1	8,672
4	14,310	8,734	11,714	10,451	10·8	9,851	113·3	8,788
1973 *1*	14,847	8,963	12,012	10,994	8·5	9,927	114·2	9,083
2	15,577	9,461	12,654	10,971	13·3	10,262	118·1	8,895
3	15,862	9,702	12,898	11,400	11·6	10,225	117·6	9,035
4	16,405	9,953	13,306	11,707	12·0	10,220	117·6	8,990
1974 *1*	17,157	10,192	13,818	12,015	13·1	10,190	117·3	8,854
2	18,028	10,924	14,419	12,606	12·6	10,088	116·1	8,813
3	19,639	11,872	15,555	13,294	14·5	10,482	120·6	8,952
4	21,089	12,912	16,571	13,896	16·1	10,705	123·2	8,971
1975 *1*	22,378	13,963	17,437	14,673	15·8	10,678	122·9	8,988
2	23,453	14,460	18,110	15,583	14·0	10,262	118·1	8,833
3	24,901	15,287	19,191	16,298	15·1	10,269	118·2	8,724
4	25,610	15,582	19,567	16,779	14·2	10,129	116·5	8,689
1976 *1*	26,622	15,927	20,427	17,450	14·6	10,311	118·6	8,811
2	27,570	16,668	20,855	17,746	14·9	10,256	118·0	8,730
3	28,241	17,020	21,930	18,521	15·6	10,445	120·2	8,824
4	28,929	17,215	22,090	19,411	12·1	10,153	116·8	8,925
1977 *1*	29,701	17,660	22,678	19,831	12·6	9,972	114·7	8,720
2								(8,620)[5]

[1] Before providing for depreciation and stock appreciation. [2] Before providing for depreciation, stock appreciation and additions to tax reserves.
[3] Personal saving as a percentage of personal disposable income.
[4] Personal disposable income revalued by the implied consumers' expenditure deflator (1970=100).
[5] The figure in brackets is a preliminary estimate, being based on incomplete data.

Real consumers' expenditure — component categories

	Seasonally adjusted									
	£ million, 1970 prices									
	Total §	Food	Alcoholic drink and tobacco	Housing	Fuel and light	Clothing including footwear	Durable household goods	Cars and motor cycles	Other goods	Other services
1966	29,255	6,187	3,664	3,625	1,387	2,425	1,273	833	4,230	5,631
1967	29,876	6,239	3,752	3,763	1,393	2,464	1,327	916	4,435	5,587
1968	30,627	6,277	3,851	3,899	1,432	2,599	1,421	975	4,642	5,531
1969	30,826	6,273	3,873	4,028	1,485	2,643	1,374	870	4,694	5,586
1970	31,644	6,375	4,019	4,101	1,495	2,757	1,438	997	4,782	5,680
1971	32,597	6,374	4,112	4,205	1,480	2,806	1,567	1,329	4,927	5,797
1972	34,440	6,326	4,389	4,307	1,534	2,975	1,864	1,580	5,405	6,060
1973	36,003	6,397	4,848	4,431	1,574	3,129	2,062	1,523	5,813	6,226
1974	35,590	6,403	4,920	4,466	1,616	3,104	1,932	1,100	5,893	6,156
1975	35,234	6,437	4,839	4,486	1,596	3,161	1,864	1,092	5,732	6,027
1976	35,290	6,477	4,932	4,495	1,601	3,214	1,926	1,236	5,712	5,697
1975 *3*	8,724	1,620	1,195	1,119	383	789	424	308	1,412	1,474
4	8,689	1,620	1,206	1,123	391	772	436	235	1,419	1,487
1976 *1*	8,811	1,617	1,173	1,111	427	795	472	326	1,433	1,457
2	8,730	1,615	1,225	1,119	381	789	460	274	1,425	1,442
3	8,824	1,641	1,253	1,128	375	819	496	300	1,420	1,392
4	8,925	1,604	1,281	1,137	418	811	498	336	1,434	1,406
1977 *1*	8,720	1,581	1,150	1,131	417	823	459	347	1,419	1,393
2	(8,620)[2]					785	442			

[2] The figure in brackets is a preliminary estimate, being based on incomplete data.


£ million, seasonally adjusted
30,000
28,000
26,000
24,000
22,000
20,000
18,000
16,000
14,000
12,000
10,000
8,000
0
Share of consumers' expenditure 1976 1970 prices
Drink and tobacco
Food
Housing, fuel and light
Clothing
Other services
Cars and motor cycles
Durable household goods
Other goods
Personal income (before tax)
Total personal disposable income
Taxes on income, national insurance etc., contributions
Savings
Consumers' expenditure (current prices)
1971
1972
1973
1974
1975
1976
1977

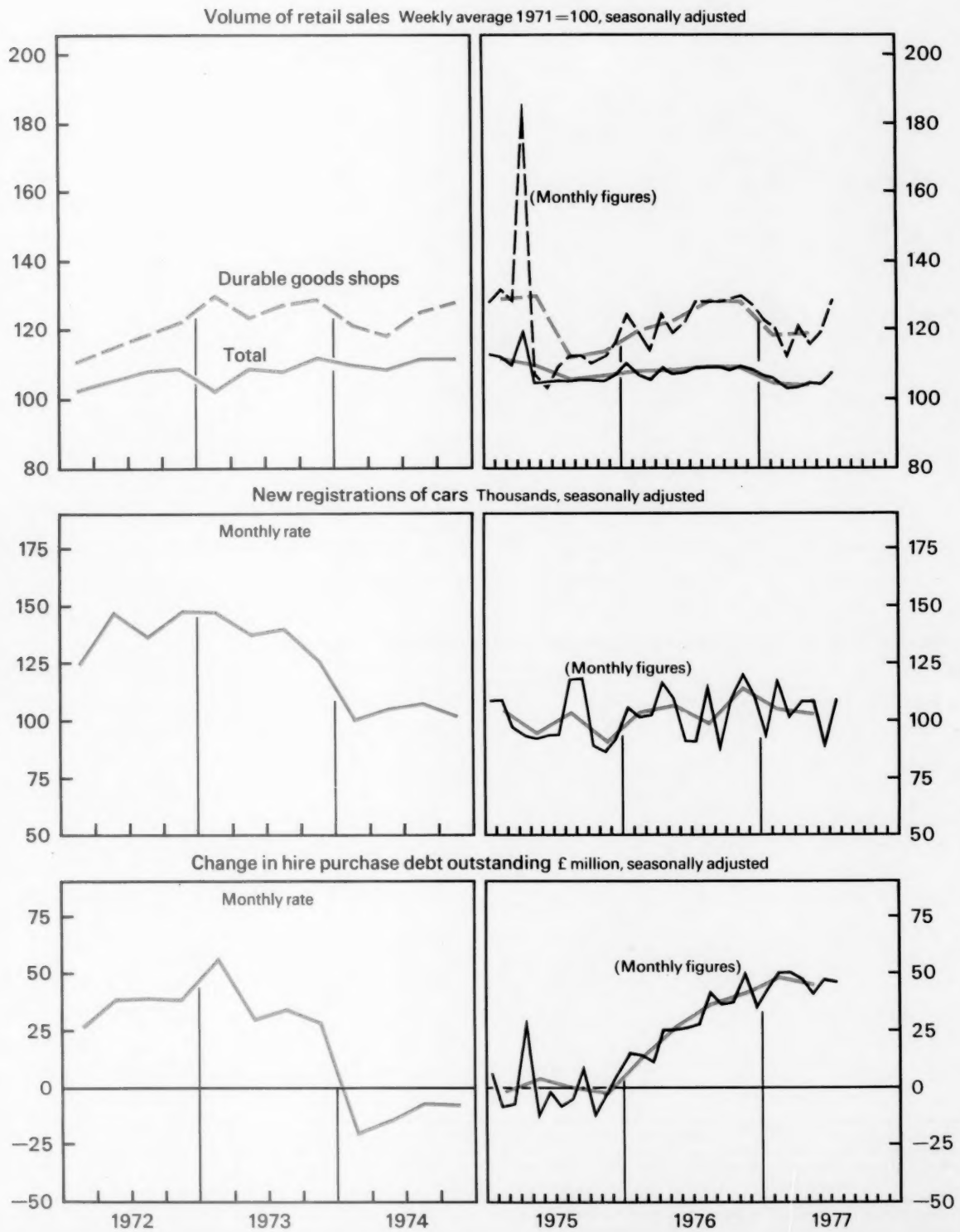
Retail sales, new registrations of cars and hire purchase debt (Great Britain)

	Seasonally adjusted								
	Weekly average 1971=100						Thousands[1]	£ million	
	Value of retail sales[2]	Volume of retail sales[2]						Hire purchase and other instalment credit[3]	
	Total[4] §	Total[4] §	Food shops[4] §	Clothing and footwear shops §	Durable goods shops §	Other non-food shops §	New registrations of cars §	New credit extended	Changes in debt outstanding
Sales in 1971 £ million	*15,895*	*15,895*	*6,693*	*2,314*	*1,801*	*5,087*			
1966	72·7	92·9	98·3	93	84	89	88·8	1,450	−135
1967	75·3	94·7	99·5	93	87	92	93·1	1,556	− 40
1968	80·4	97·3	100·5	96	92	96	93·1	1,643	+ 46
1969	84·9	97·3	101·6	96	89	96	82·3	1,587	− 20
1970	91·4	99·1	101·7	98	92	99	91·4	1,775	+ 84
1971	100·0	100·0	100·0	100	100	100	108·5	2,053	+240
1972	112·0	105·8	101·5	105	115	109	138·6	2,497	+424
1973	126·9	110·7	101·0	109	127	118	137·1	2,871	+438
1974	146·7	109·9	101·8	107	123	117	102·8	2,517	−155
1975	174·5	107·9	99·3	108	121	115	97·2	2,992	− 10
1976	200·3	108·1	99·1	108	124	114	104·7	3,610	+342
1972 *1*	105·8	102·1	99·9	100	107	104	124·0	565	+ 78
2	109·3	104·8	101·1	104	114	107	147·7	623	+116
3	114·1	107·3	101·7	108	118	111	135·4	640	+116
4	118·6	109·2	103·1	107	122	114	147·2	669	+114
1973 *1*	123·4	111·6	100·8	115	130	118	147·1	750	+170
2	122·2	108·6	100·9	105	123	115	137·1	685	+ 86
3	128·0	110·7	101·2	108	127	119	139·2	722	+100
4	134·0	111·7	101·1	109	129	121	125·2	714	+ 82
1974 *1*	136·5	109·4	100·1	107	121	119	99·3	569	− 62
2	141·2	108·0	101·3	104	118	115	104·3	617	− 45
3	150·9	111·2	103·0	110	125	118	106·8	652	− 22
4	158·1	111·2	102·7	107	128	119	101·0	679	− 26
1975 *1*	166·0	111·1	100·8	112	129	118	104·3	713	− 8
2	174·2	109·2	99·0	108	130	116	92·7	757	+ 12
3	176·7	105·4	98·1	107	111	112	103·0	750	− 5
4	181·7	105·7	99·1	105	113	112	88·9	772	− 9
1976 *1*	190·3	107·3	99·3	107	119	114	102·7	842	+ 40
2	195·1	107·6	99·8	107	122	113	105·7	873	+ 76
3	203·8	108·9	99·0	108	128	115	97·4	917	+105
4	211·9	108·5	98·2	108	128	115	112·8	978	+121
1977 *1*	217·1	105·0	94·9	108	118	113	104·1	1,017	+143
2	221·6	103·9	95·3	103	119	110	101·7	1,057	+134
1976 *A*	196·2	108·8	101·5	108	125	113	116·4	289	+ 25
M	193·5	106·8	99·2	106	119	113	109·7	292	+ 25
J	195·6	107·3	98·9	108	122	113	91·0	292	+ 26
J	200·2	108·8	99·7	108	128	115	90·6	288	+ 27
A	204·2	108·9	99·4	108	128	115	115·0	310	+ 42
S	206·4	108·9	98·2	110	128	116	86·5	319	+ 36
O	207·7	108·1	98·0	107	129	115	108·8	312	+ 37
N	212·9	109·2	97·9	108	130	117	119·2	335	+ 50
D	214·5	108·3	98·6	108	127	115	110·5	331	+ 34
1977 *J*	217·6	106·7	94·2	113	123	115	92·6	324	+ 43
F	218·1	105·7	95·5	107	120	113	117·6	342	+ 50
M	215·8	103·1	95·0	104	111	111	102·1	351	+ 50
A	219·5	103·4	94·6	102	121	109	107·5	349	+ 47
M	221·8	104·4	95·8	105	116	111	107·9	358	+ 40
J	223·2	103·8	95·5	101	119	111	89·8	350	+ 47
J	232·8	107·0	94·3	110	129	115	109·4	363	+ 46
A									
S									

[1] Monthly averages. [2] Monthly figures of retail sales are based on four-week periods, except for the months of March, June, September and December which are five-week periods. Because of timing differences January 1975 is exceptionally a five-week period. Further details are given in the technical note to the retail sales figures on page 716 of *Trade and Industry*, 14 March 1975.

[3] Credit extended by and repaid to finance houses and retailers, i.e. durable goods shops and department stores *plus* other general stores, general mail order houses and the non-durable goods departments of co-operative societies.

[4] These indices are given to one decimal place but this does not imply that they can be regarded as accurate to the last digit shown.


Volume of retail sales Weekly average 1971 = 100, seasonally adjusted
200
180
160
140
120
100
80
Durable goods shops
Total
(Monthly figures)
New registrations of cars Thousands, seasonally adjusted
Monthly rate
175
150
125
100
75
50
(Monthly figures)
Change in hire purchase debt outstanding £ million, seasonally adjusted
Monthly rate
75
50
25
0
−25
−50
(Monthly figures)
1972
1973
1974
1975
1976
1977

Shares of income and expenditure

Seasonally adjusted

	£ million	Per cent					£ million	Per cent		
		Percentage share of total final expenditure						Percentage share of total domestic income		
	Total final expenditure (current market prices)	Consumers' expenditure	General government current expenditure on goods and services	Gross fixed investment: General government	Gross fixed investment: Public corporations	Gross fixed investment: Private sector	Total domestic income (current prices)[1]	Income from employment	Gross trading profits of companies[1]	Other[1,2]
1966	45,178	53·6	14·5	3·7	3·2	8·4	33,330	68·4	13·8	17·8
1967	47,925	53·1	15·2	4·1	3·5	8·1	34,778	68·3	13·4	18·3
1968	52,700	51·9	14·7	4·1	3·1	8·4	37,813	67·2	14·0	18·8
1969	56,294	51·7	14·4	4·0	2·6	8·6	40,332	67·3	13·2	19·5
1970	62,123	50·9	14·6	3·9	2·7	8·6	44,742	68·0	12·7	19·3
1971	69,160	51·0	15·0	3·7	2·7	8·8	49,766	67·3	13·2	19·5
1972	76,881	51·7	15·3	3·7	2·3	9·1	56,605	66·4	13·5	20·1
1973	91,010	49·5	14·7	4·0	2·3	9·3	66,555	65·0	14·4	20·6
1974	109,248	47·4	15·2	4·0	2·6	8·7	79,129	66·3	13·0	20·7
1975	132,143	47·9	17·3	3·8	3·0	8·7	97,353	70·1	10·2	19·7
1976	157,323	46·5	16·8	3·4	2·9	8·3	113,300	68·7	11·3	20·0
1975 *1*	30,758	47·7	17·3	4·0	3·0	8·5	22,914	69·6	11·0	19·4
2	32,010	48·7	17·1	3·9	2·7	8·9	23,681	70·2	10·0	19·8
3	33,848	48·2	17·4	3·6	3·0	9·4	24,801	71·2	9·6	19·2
4	35,527	47·2	17·4	3·9	3·1	8·1	25,957	69·4	10·4	20·2
1976 *1*	36,785	47·4	16·9	4·0	3·2	8·0	26,704	69·1	10·7	20·2
2	38,217	46·4	17·0	3·4	2·9	8·5	27,969	69·3	10·7	20·0
3	40,119	46·2	16·9	3·1	2·7	8·9	28,770	69·0	11·0	20·0
4	42,202	46·0	16·4	3·1	2·9	8·0	29,857	67·3	12·5	20·2
1977 *1*	43,150	46·0	16·0	3·2	2·7	7·9	30,532	67·3	12·5	20·2
2										

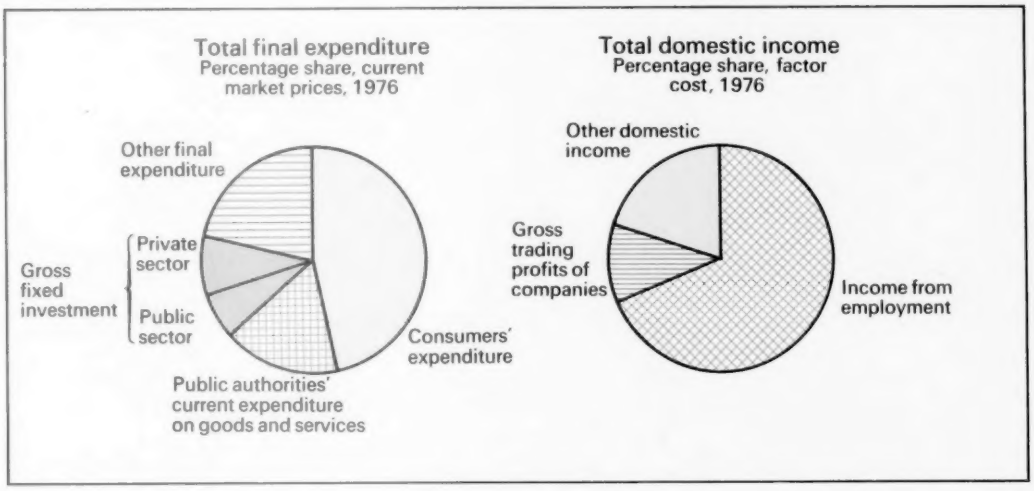
[1] Before providing for stock appreciation.
[2] Gross trading surplus of public corporations and other public enterprises, income from rent and self-employment.

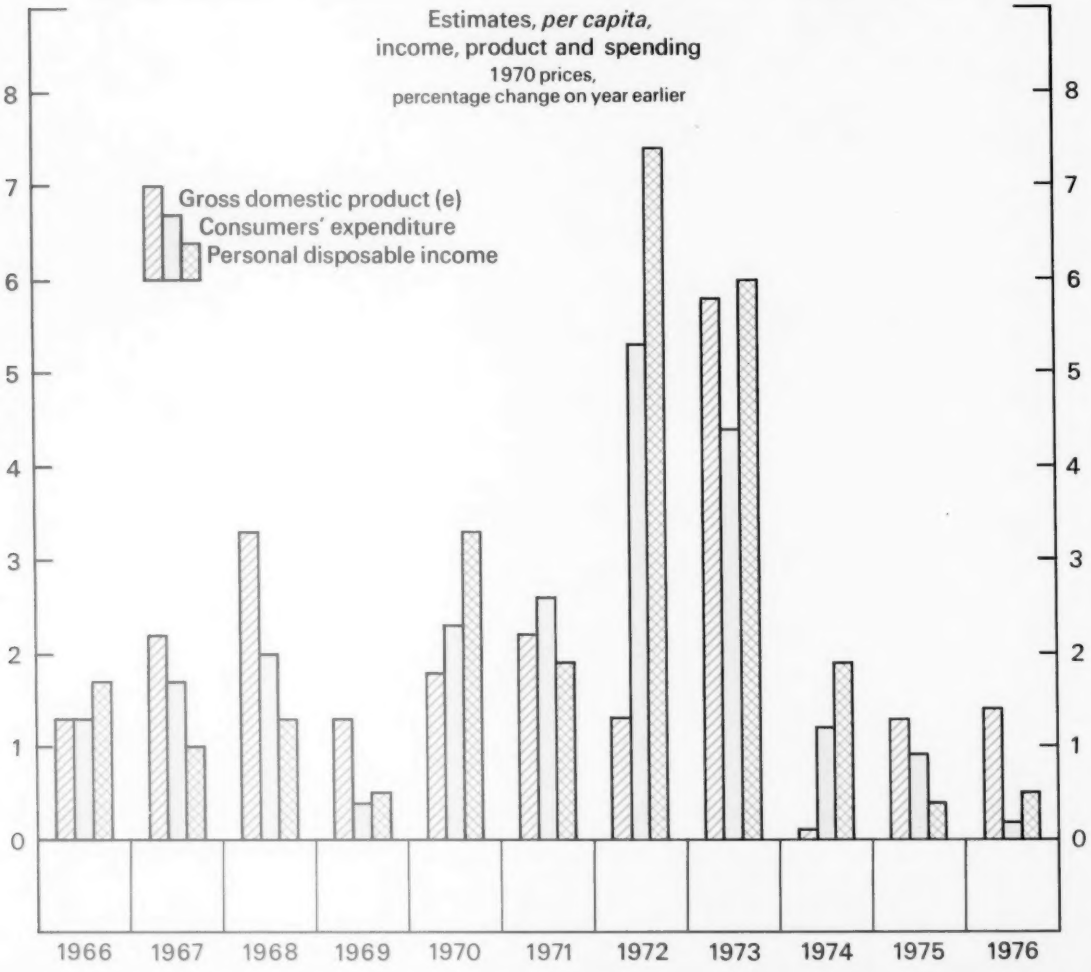
Estimates, *per capita*, income, product and spending

Seasonally adjusted

	£, current prices				£, 1970 prices		
	Gross national product[1]	Gross domestic product[1,2]	Consumers' expenditure	Personal disposable income	Gross domestic product[1,2]	Consumers' expenditure	Personal disposable income
1966	613	606	443	488	719	535	589
1967	643	636	463	506	734	544	595
1968	685	679	496	538	758	555	603
1969	722	713	526	572	768	557	606
1970	793	783	570	626	783	570	626
1971	892	883	633	690	800	585	638
1972	994	985	712	792	810	616	685
1973	1,156	1,132	805	908	857	643	725
1974	1,335	1,312	924	1,077	857	635	740
1975	1,678	1,662	1,130	1,326	842	629	738
1976	1,943	1,924	1,305	1,523	853	630	735
1975 *1*	390	386	262	311	215	160	191
2	408	405	278	323	210	158	183
3	426	422	291	342	207	156	183
4	453	448	299	349	211	155	181
1976 *1*	467	462	311	365	215	157	184
2	471	466	317	372	210	156	183
3	492	487	331	391	212	158	186
4	513	508	347	394	216	159	181
1977 *1*	523	518	354	405	213	156	178
2							

[1] At factor cost. [2] Based on expenditure data.


Total final expenditure
Percentage share, current market prices, 1976
Other final expenditure
Gross fixed investment
Private sector
Public sector
Consumers' expenditure
Public authorities' current expenditure on goods and services
Total domestic income
Percentage share, factor cost, 1976
Other domestic income
Gross trading profits of companies
Income from employment


Estimates, per capita, income, product and spending
1970 prices, percentage change on year earlier
Gross domestic product (e)
Consumers' expenditure
Personal disposable income
8
7
6
5
4
3
2
1
0
1966
1967
1968
1969
1970
1971
1972
1973
1974
1975
1976

Gross domestic fixed capital formation by sector and by type of asset

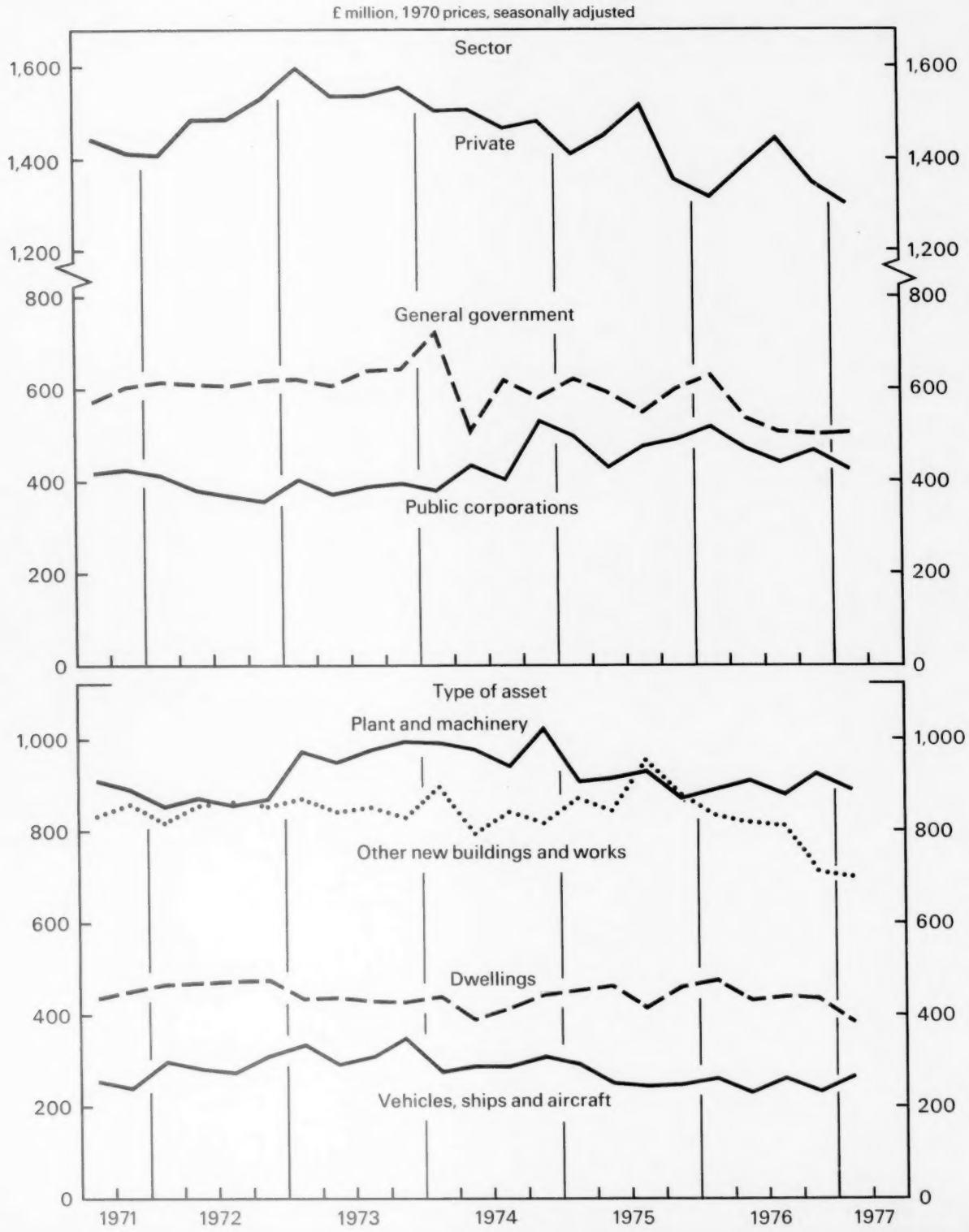
Seasonally adjusted

£ million, 1970 prices

	Total§	Sector[1]			Type of asset					
		Private sector	General government	Public corporations	Dwellings			Other new building and works[2]	Vehicles ships and aircraft	Plant and machinery
					Total	*of which:* Private	Public			
1966	8,097	4,344	2,015	1,738	1,603	847	756	2,601	674	3,219
1967	8,780	4,488	2,316	1,976	1,784	915	869	2,879	752	3,365
1968	9,182	4,906	2,432	1,844	1,868	957	911	3,020	928	3,366
1969	9,216	5,211	2,390	1,615	1,785	894	891	3,050	912	3,469
1970	9,453	5,343	2,431	1,679	1,643	841	802	3,173	979	3,658
1971	9,682	5,596	2,388	1,698	1,754	1,007	747	3,315	1,013	3,600
1972	9,862	5,907	2,449	1,506	1,872	1,160	712	3,382	1,166	3,442
1973	10,283	6,223	2,504	1,556	1,727	1,017	710	3,388	1,283	3,885
1974	10,124	5,953	2,433	1,738	1,684	863	821	3,352	1,165	3,923
1975	9,991	5,736	2,358	1,897	1,798	918	880	3,544	1,038	3,611
1976	9,556	5,496	2,171	1,889	1,791	884	907	3,181	991	3,593
1971 *1*	2,372	1,308	625	439	421	234	187	801	252	898
2	2,434	1,427	587	420	443	248	195	826	267	898
3	2,433	1,445	572	416	438	258	180	830	254	911
4	2,443	1,416	604	423	452	267	185	858	240	893
1972 *1*	2,434	1,406	617	411	464	283	181	817	298	855
2	2,468	1,484	608	376	465	282	183	855	281	867
3	2,453	1,483	605	365	469	301	168	856	274	854
4	2,507	1,534	619	354	474	294	180	854	313	866
1973 *1*	2,616	1,596	619	401	436	259	177	871	337	972
2	2,517	1,536	605	376	439	265	174	841	291	946
3	2,562	1,536	639	387	431	248	183	849	308	974
4	2,588	1,555	641	392	421	245	176	827	347	993
1974 *1*	2,603	1,502	724	377	440	231	209	897	278	988
2	2,447	1,504	511	432	387	209	178	795	289	976
3	2,484	1,466	618	400	415	195	220	841	289	939
4	2,590	1,481	580	529	442	228	214	819	309	1,020
1975 *1*	2,534	1,415	620	499	455	228	227	873	295	911
2	2,474	1,451	590	433	463	237	226	843	252	916
3	2,540[3]	1,516[3]	548	476	417	228	189	955[3]	244	924
4	2,443	1,354	600	489	463	225	238	873	247	860
1976 *1*	2,460	1,315	628	517	476	227	249	834	263	887
2	2,394[3]	1,387[3]	538	469	437	215	222	818[3]	236	903
3	2,392[3]	1,449[3]	504	439	440	229	211	813[3]	261	878
4	2,310	1,345	501	464	438	213	225	716	231	925
1977 *1*	2,238	1,304	507	427	383	179	204	700	266	889
2										
	Percentage change, quarter on corresponding quarter of previous year									
1975 *1*	*−2·7*	*−5·8*	*−14·4*	*+32·4*	*+ 3·4*	*− 1·3*	*+ 8·6*	*− 2·7*	*+ 6·1*	*− 7·8*
2	*+1·1*	*−3·5*	*+15·5*	*+ 0·2*	*+19·6*	*+13·4*	*+27·0*	*+ 6·0*	*−12·8*	*− 6·1*
3	*+2·3*	*+3·4*	*−11·3*	*+19·0*	*+ 0·5*	*+16·9*	*−14·1*	*+13·6*	*−15·6*	*− 1·6*
4	*−5·7*	*−8·6*	*+ 3·4*	*− 7·6*	*+ 4·8*	*− 1·3*	*+11·2*	*+ 6·6*	*−20·1*	*−15·7*
1976 *1*	*−2·9*	*−7·1*	*+ 1·3*	*+ 3·6*	*+ 4·6*	*− 0·4*	*+ 9·7*	*− 4·5*	*−10·8*	*− 2·6*
2	*−3·2*	*−4·4*	*− 8·8*	*+ 8·3*	*− 5·6*	*− 9·3*	*− 1·8*	*− 3·0*	*− 6·3*	*− 1·4*
3	*−5·8*	*−4·4*	*− 8·0*	*− 7·8*	*+ 5·5*	*+ 0·4*	*+11·6*	*−14·9*	*+ 7·0*	*− 5·0*
4	*−5·4*	*−0·7*	*−16·5*	*− 5·1*	*− 5·4*	*− 5·3*	*− 5·5*	*−18·0*	*− 6·5*	*+ 7·6*
1977 *1*	*−9·0*	*−0·8*	*−19·3*	*−17·4*	*−19·5*	*−21·1*	*−18·1*	*−16·1*	*+ 1·1*	*+ 0·2*
2										

[1] Including purchases *less* sales of land and existing buildings. [2] Including transfer costs of land and buildings.

[3] Including extra capital formation in imported oil platforms and related equipment delivered during the quarter but not adjusted for seasonality. The extra deliveries are approximately £100 million in 3rd quarter 1975, £60 million in 2nd quarter 1976 and £50 million in 3rd quarter 1976.


£ million, 1970 prices, seasonally adjusted
Sector
Private
General government
Public corporations
Type of asset
Plant and machinery
Other new buildings and works
Dwellings
Vehicles, ships and aircraft
1,600
1,400
1,200
800
600
400
200
0
1,000
1971
1972
1973
1974
1975
1976
1977

Indicators of fixed investment by manufacturing industry

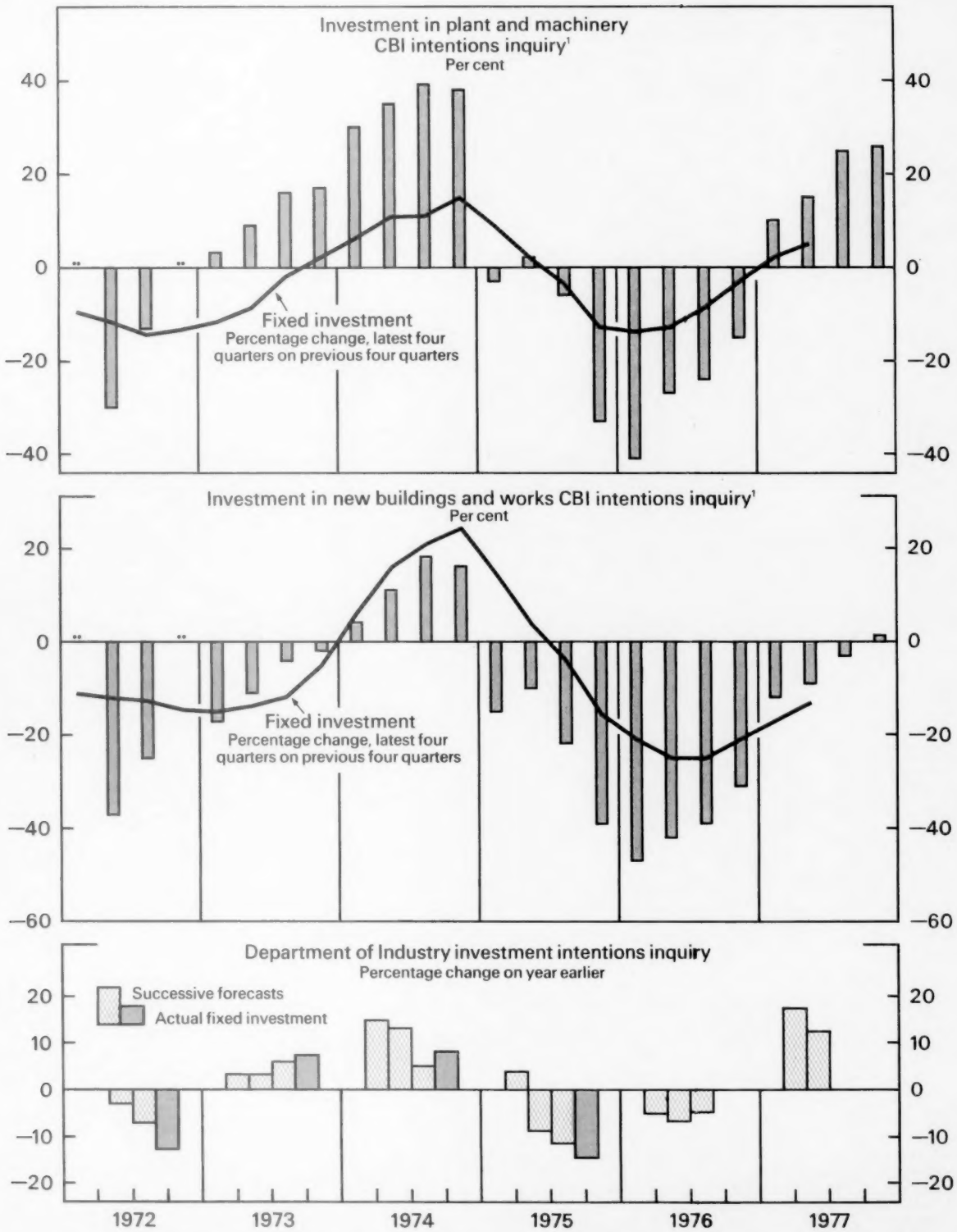
	Gross fixed investment in manufacturing industry							New orders received by contractors for private industrial work (GB)[1,2]
	Total§	Plant and machinery			New building and works			
		Gross fixed investment		CBI Intentions Inquiry	Gross fixed investment		CBI Intentions Inquiry	
	£ million, 1970 prices, seasonally adjusted	£ million, 1970 prices, seasonally adjusted	*Percentage change on year earlier*	Balance[3]	£ million, 1970 prices, seasonally adjusted	*Percentage change on year earlier*	Balance[3]	£ million, 1970 prices, seasonally adjusted
1966	1,773·7	1,312·0	*+ 6*	..	363·4	*— 5*	..	510·2
1967	1,737·7	1,318·6	*+ 1*	..	319·6	*—12*	..	527·9
1968	1,851·2	1,406·1	*+ 7*	..	335·9	*+ 5*	..	549·6
1969	1,977·5	1,471·5	*+ 5*	..	390·1	*+16*	..	605·9
1970	2,129·8	1,623·9	*+10*	..	391·2	*—*	..	565·2
1971	1,990·7	1,520·2	*— 6*	..	357·1	*— 9*	..	405·2
1972	1,739·2	1,310·4	*—14*	..	305·5	*—14*	..	400·5
1973	1,752·9†	1,333·0†	*+ 2†*	..	289·3†	*— 5†*	..	514·9
1974	2,028·4	1,529·2	*+15*	..	359·0	*+24*	..	433·0
1975	1,744·8	1,336·7	*—13*	..	302·7	*—16*	..	276·9
1976	1,659·2	1,297·7	*— 3*	..	240·2	*—21*	..	329·5†
1972 *1*	457·3†	350·1	*—11*	3	79·1†	*—12*	—17	101·2
2	428·8	322·0†	*—15†*	9	77·3	*—14*	—11	102·8
3	425·9	316·6	*—17*	16	77·2	*—12†*	— 4	97·4
4	427·2	321·7	*—11*	17	71·9	*—20*	— 2	99·0
1973 *1*	437·6	337·3	*— 4*	30	67·2	*—15*	4	121·7
2	421·8	321·3	*—*	35	69·2	*—10*	11	124·5
3	456·3	347·1	*+10*	39	76·0	*— 2*	18	130·0
4	437·2	327·3	*+ 2*	38	76·9	*+ 7*	16	138·8
1974 *1*	509·0	384·6	*+14*	— 3	89·4	*+33*	—15	108·3
2	504·0	379·3	*+18*	2	89·1	*+29*	—10	109·0
3	504·0	379·7	*+ 9*	— 6	88·4	*+16*	—22	109·5
4	511·4	385·6	*+18*	—33	92·1	*+20*	—39	106·1
1975 *1*	471·8	358·0	*— 7*	—41	85·0	*— 5*	—47	85·0
2	446·2	341·4	*—10*	—27	79·5	*—11*	—42	67·0
3	419·9	322·1	*—15*	—24	72·7	*—18*	—39	73·1
4	406·9	315·2	*—18*	—15	65·5	*—29*	—31	51·9
1976 *1*	404·5	314·9	*—12*	10	62·3	*—27*	—12	70·7
2	407·3	316·4	*— 7*	15	59·5	*—25*	— 9	83·0
3	421·2	329·9	*+ 2*	25	60·0	*—17*	— 3	78·9
4	426·2	336·5	*+ 7*	26	58·4	*—11*	1	96·9†
1977 *1*	419·1	330·2	*+ 5*	29	53·5	*—14*	4	92·5
2	431·6	339·5	*+ 7*	31	54·8	*— 8*	—	123·4[4]
3				23			— 4	
4								

[1] New orders from 3rd quarter 1974 include orders received by firms, mostly small, added to the statistical register in that period.
[2] From 2nd quarter 1976 figures are not precisely comparable with those for earlier periods because of revisions to estimation methods and minor changes in type of work classification.
[3] Percentage of firms expecting to authorise more in next 12 months *less* percentage expecting to authorise less. Figures relate to Inquiries in February, June and October of each year until 1972, when they are held in the first month of each quarter.
[4] Provisional.

Department of Industry inquiry into investment intentions[1]: manufacturing industry

	Percentage change over previous year, in volume terms			
	Gross fixed investment			
	First forecast	Second forecast	Third forecast	Actual
1968	probably some increase	about +5	less than +5	+ 6·5
1969	between +10 and +15	+10 to +15, perhaps top end	of the order of +10	+ 6·8
1970	about +10	about +10	about +2 or +3	+ 7·7
1971	no large change	about —2	about —6 to —8	— 6·5
1972	little change, perhaps a rise	about —3	—7	—12·6
1973	+2 to +5	+2 to +5	+6	+ 7·6
1974	strong increase about +15	some +12 to +14	about +5	+ 8·1
1975	less than +5	—7 to —10	about —11 or —12	—14·2
1976	of the order of —5	—5 to —8	—4 to —5	— 5·0
1977	between + 15 and +20	+10 to +15		

[1] For each year the first inquiry is held in the preceding summer, the second at the end of the previous year and the third in the summer of the year concerned. (In addition the inquiry at the end of the year seeks preliminary information in respect of the second year ahead and another survey in the spring of each year updates the intentions for both years covered by this inquiry; these two inquiries are not included in the table.)

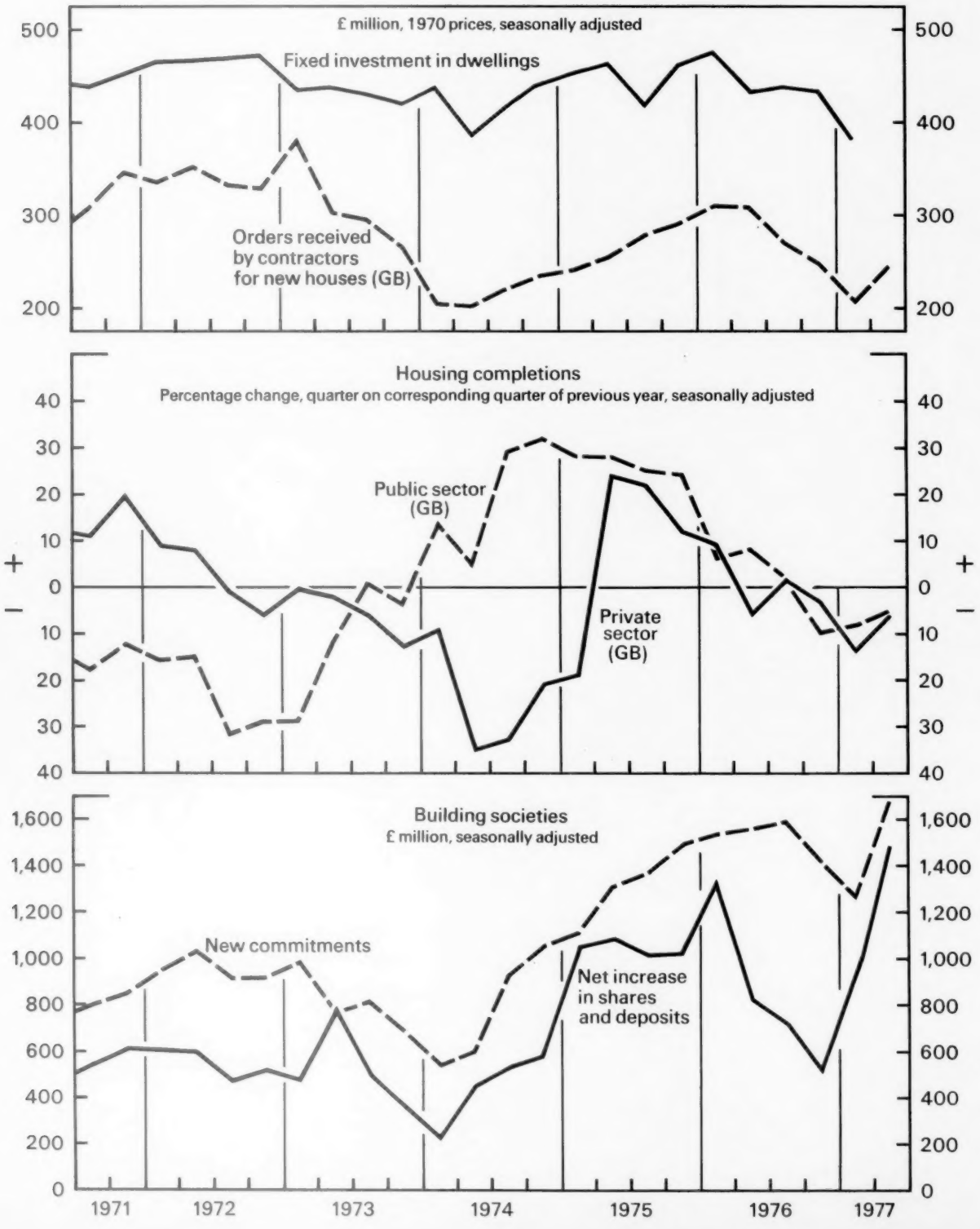


[1]The results of the CBI intentions inquiry have been moved forward one year for direct comparison with the percentage changes in fixed investment

Indicators of fixed investment in dwellings

	Seasonally adjusted								Unadjusted
	£ million, 1970 prices		Thousands				£ million		1970=100
	Fixed investment in dwellings	Orders received by contractors for new houses (GB)[1,2]	Housing starts (GB) §		Housing completions (GB) §		Building Societies Association		Average price of new dwellings: mortgages approved[3]
			Private sector	Public sector	Private sector	Public sector	New commitments for mortgages	Net increase in shares and deposits	
1966	1,603	1,381·3	193·4	185·9	205·4	180·1	1,223	724	79·2
1967	1,784	1,665·9	233·6	213·9	200·4	203·9	1,649	1,099	83·8
1968	1,868	1,435·7	200·1	194·3	222·0	191·7	1,480	767	89·6
1969	1,785	1,165·9	166·8	176·6	181·7	185·1	1,580	895	94·2
1970	1,643	1,171·6	165·1	153·8	170·3	180·1	2,188	1,490	100·0
1971	1,754	1,190·8	207·4	136·9	191·6	158·9	3,013	2,034	115·3
1972	1,872	1,351·1	228·0	123·0	196·5	122·8	3,802	2,193	151·5
1973	1,727	1,247·9	215·7	112·8	186·6	107·5	3,254	2,102	206·4
1974	1,684	866·2	105·9	146·8	140·9	128·6	3,115	1,993	218·9
1975	1,798	1,066·0	149·8	173·9	150·9	162·3	5,302	4,172	239·5[4]
1976	1,791	1,139·0†	154·9	170·9	152·0	163·0	6,106	3,405	259·5
1972 *3*	469	332·4	57·6	28·2	48·9	25·9	909	466	167·6
4	474	326·9	62·0	31·0	49·0	27·0	916	526	182·2
1973 *1*	436	382·4	62·6	29·8	48·8	25·8	991	464	196·0
2	439	303·2	54·9	27·8	49·0	29·5	759	784	205·4
3	431	297·7	52·8	27·2	46·1	26·2	816	498	211·6
4	421	264·5	45·4	28·0	42·7	26·0	688	356	217·0
1974 *1*	440	204·6	33·8	34·1	44·3	29·5	533	218	216·8
2	387	202·0	25·8	40·3	31·9	30·8	598	456	215·4
3	415	223·4	22·5	36·5	30·9	33·9	931	634	221·0
4	442	236·1	23·8	35·9	33·8	34·4	1,053	685	221·8
1975 *1*	455	242·6	33·1	41·4	35·8	37·8	1,119	1,054	228·1
2	463	256·1	37·7	37·8	39·7	39·3	1,311	1,085	239·4
3	417	276·9	38·3	44·0	37·6	42·5	1,373	1,012	244·5
4	463	290·3	40·7	50·7	37·8	42·7	1,499	1,021	246·1
1976 *1*	476	311·4	41·8	49·9	39·2	40·2	1,541	1,341	249·8
2	437	309·7	42·3	44·6	37·5	42·5	1,560	824	258·4
3	440	269·3	40·0	44·8	38·3	41·8	1,588	727	264·1
4	438	248·6†	30·8	31·6	37·0	38·5	1,417	513	267·0
1977 *1*	383	206·4[4]	29·5	30·1	33·9	37·1	1,261	932	270·3
2		245·5[5]	34·3	33·0†	35·3	40·5†	1,689	1,499	279·8
1976 *A*	..	111·8	13·9	14·7	12·2	14·9	517†	337	256·9
M	..	114·3	14·1	15·7	11·9	14·4	508	259	256·7
J	..	83·6	14·3	14·2	13·4	13·2	527	228	261·6
J	..	103·7	13·1	16·4	12·3	13·7	503	236	262·7
A	..	85·7	13·0	14·7	12·3	13·3	520	263	264·7
S	..	79·9	13·9	13·7	13·7	14·8	558	228	265·0
O	..	84·3	10·5	11·5	12·1	13·6	495	175	266·5
N	..	87·1	10·6	10·9	12·5	13·0	467	155	265·0
D	..	77·2†	9·7	9·2	12·4	11·9	457	183	270·3
1977 *J*	..	66·7	9·9	11·5	10·9	12·4	396	221	270·4
F	..	63·7	9·2	7·6	11·7	13·0	391	320	268·6
M	..	76·0	10·4	11·0	11·3	11·7	474	391	271·5
A	..	75·6	12·4	9·7	12·3	13·6	460	494	276·3
M	..	80·3[5]	11·4	11·5	11·8	13·1	638	547	278·7
J	..	89·6[5]	10·5	11·8†	11·2	13·8†	591	458	284·1
J			12·6	11·8	12·6	12·4	612	367	286·7
A							689	426	
S									

[1] New orders from 3rd quarter 1974 include orders received from firms, mostly small, added to the statistical register in that period.
[2] From April 1976 figures are not precisely comparable with those for earlier periods because of revisions to estimation methods and minor changes in type of work classification.
[3] Mortgages with building societies by private owners. The index covers only dwellings on which building societies have approved mortgages during the period. The cost of land is included.
[4] From 1975 figures are based on a new monthly return covering 90 per cent of building society mortgages. [5] Provisional.


£ million, 1970 prices, seasonally adjusted
Fixed investment in dwellings
Orders received by contractors for new houses (GB)
500
400
300
200
Housing completions
Percentage change, quarter on corresponding quarter of previous year, seasonally adjusted
Public sector (GB)
Private sector (GB)
+
−
40
30
20
10
0
Building societies
£ million, seasonally adjusted
New commitments
Net increase in shares and deposits
1,600
1,400
1,200
1,000
800
600
400
200
0
1971
1972
1973
1974
1975
1976
1977

Stock changes

Seasonally adjusted

£ million, 1970 prices

	All industries §	Manufacturing[1]				Distribution			Other industries
		Total §	Materials and fuel	Work in progress	Finished goods	Total	Retail	Wholesale	
Book values end-December									
1976	18,224	10,405	3,468	4,040	2,897	3,807	1,977	1,830	4,012
1971 *3*	11	− 49	−42	− 8	1	23	14	9	37
4	39	− 30	−37	− 5	13	20	17	3	49
1972 *1*	− 15	− 62	−13	12	− 61	18	1	17	29
2	24	− 70	−53	20	− 38	41	40	1	53
3	8	− 36	3	− 7	− 32	− 7	−13	6	51
4	22	23	22	7	− 5	11	−13	24	−12
1973 *1*	418	172	73	100	− 1	122	82	40	124
2	336	99	74	51	− 27	211	205	6	26
3	176	42	31	59	− 48	76	48	28	58
4	197	91	66	43	− 17	75	47	28	31
1974 *1*	−105	− 21	66	− 7	− 80	− 16	−38	22	−68
2	321	197	61	21	115	66	19	47	58
3	330	357	135	73	150	− 37	−39	2	10
4	56	133	14	21	98	− 43	−53	10	−34
1975 *1*	−125	17	−129	29	118	− 61	−38	−23	−81
2	−267	−105	− 59	−31	− 16	−118	−66	−52	−44
3	−208	−234	−133	−72	− 29	9	38	−29	17
4	− 80	− 70	− 58	−38	26	36	43	− 7	−46
1976 *1*	25	31	− 43	37	37	37	12	25	−43
2	− 97	−115	− 37	−66	− 12	− 77	−55	−22	95
3	− 22	3	22	−20	2	31	22	9	−56
4	92	86	− 20	61	45	32	22	11	−27
1977 *1*	255	180	56	72	52	132	80	52	−57
2									

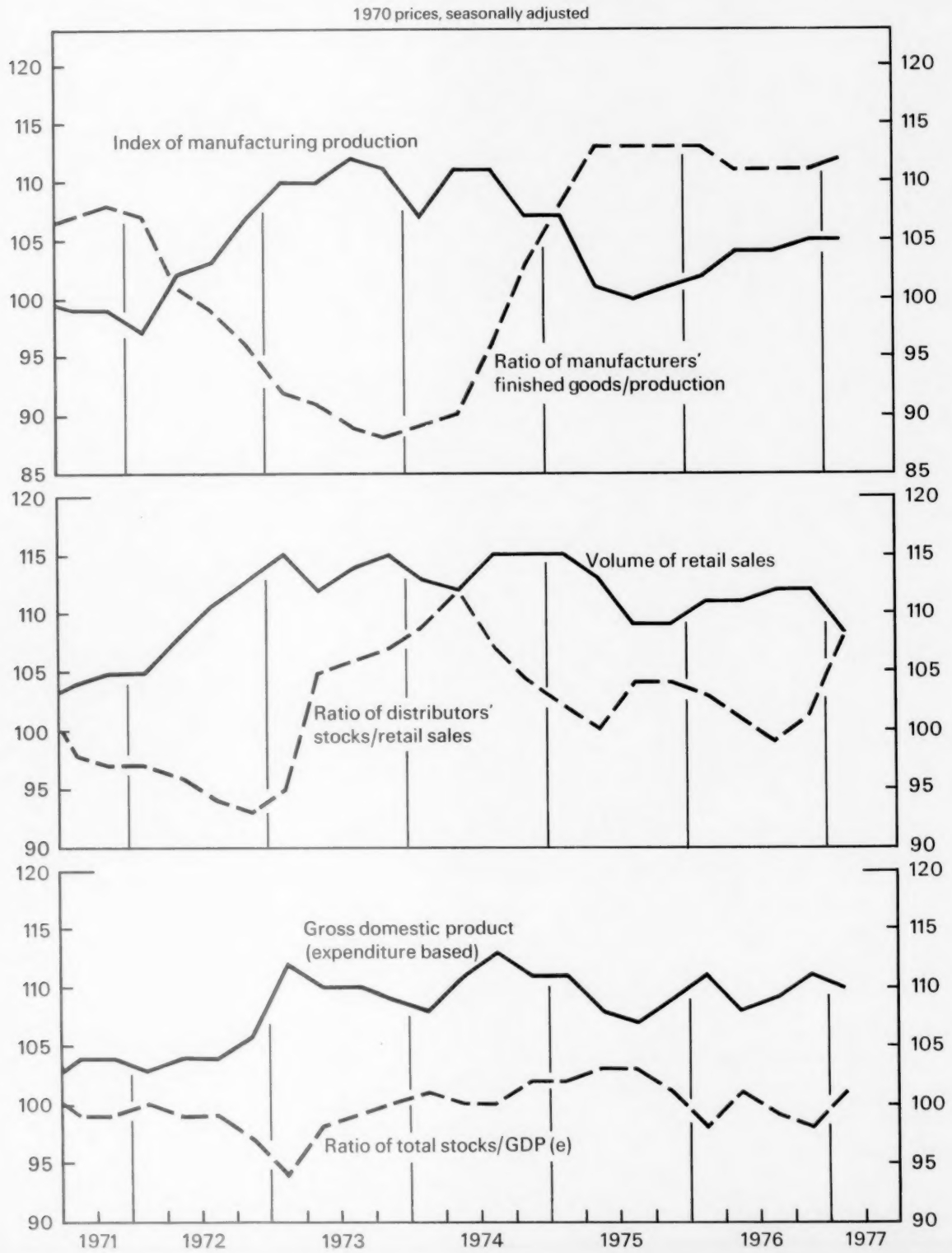
[1]Differences between totals and the sum of constituent parts of manufacturing are due to rounding.

Stock ratios

Seasonally adjusted

1970 prices: stocks level, end-Dec. 1969 = 100; GDP (e), industrial production and retail sales, 4th quarter 1969 = 100

	Total stocks to gross domestic product (expenditure based)	Manufactured stocks to manufacturing production				Distributors' stocks to retail sales
		Total stocks	Materials and fuel	Work in progress	Finished goods	
1971 *3*	99	103	101	101	107	98
4	99	103	100	102	108	97
1972 *1*	100	104	101	104	107	97
2	99	99	95	100	101	96
3	99	97	95	98	99	94
4	97	94	92	95	96	93
1973 *1*	94	93	91	95	92	95
2	98	94	93	96	91	105
3	99	93	92	96	89	106
4	100	94	94	97	88	107
1974 *1*	101	97	99	101	89	109
2	100†	96	98	98	90	112
3	100	99	101	100	96	107
4	102	104	105	104	103	104
1975 *1*	102	104	102	104	108	102
2	103	109	106	109	113	100
3	103	108	103	109	113	104
4	101	106	101	107	113	104
1976 *1*	98	105	99	107	113	103
2	101	103	96	104	111	101
3	99	103	97	103	111	99
4	98	103	95	104	111	101
1977 *1*	101	103	96	105	112	108
2						

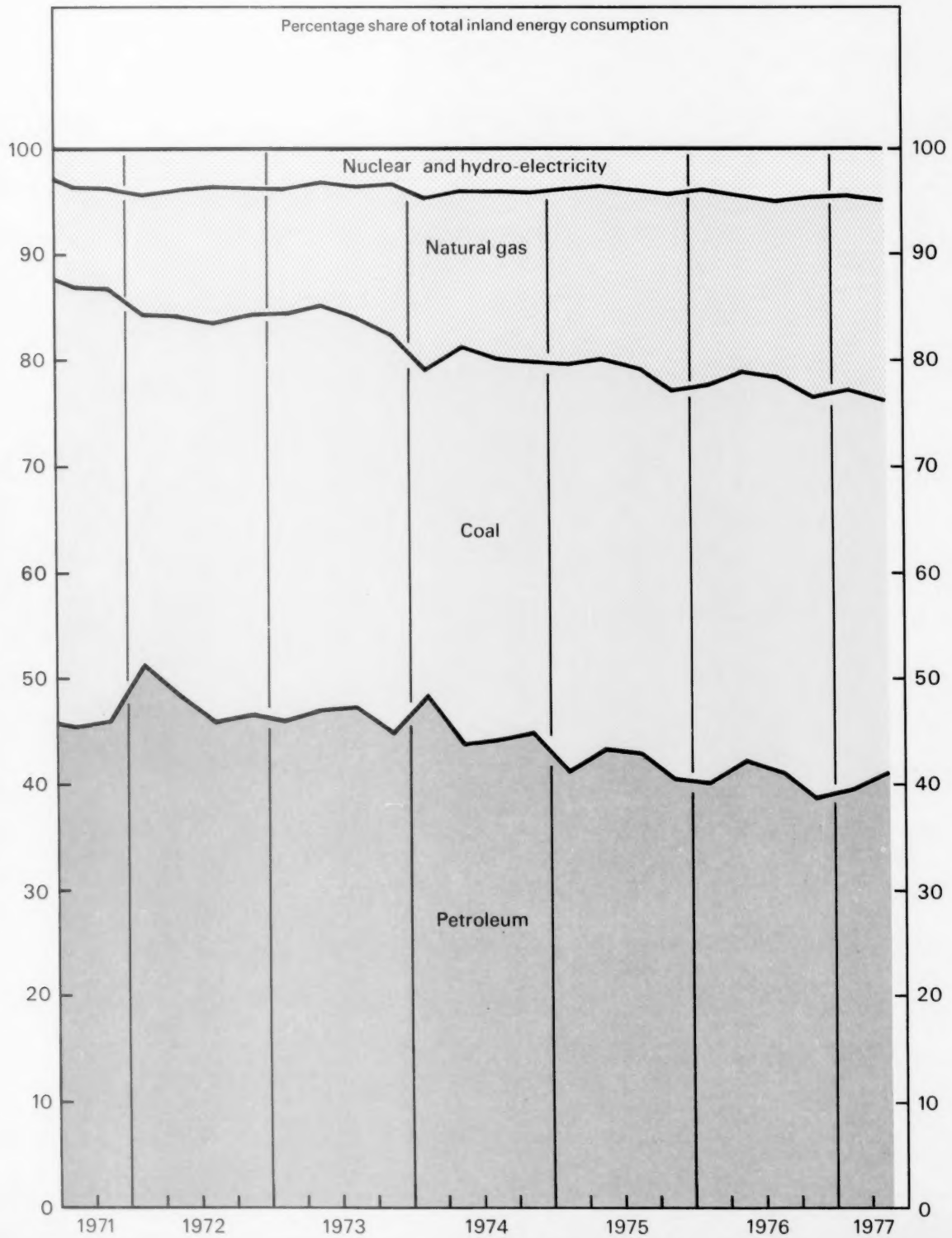

1970 prices, seasonally adjusted
Index of manufacturing production
Ratio of manufacturers' finished goods/production
Volume of retail sales
Ratio of distributors' stocks/retail sales
Gross domestic product (expenditure based)
Ratio of total stocks/GDP (e)
120
115
110
105
100
95
90
85
1971
1972
1973
1974
1975
1976
1977

Inland energy consumption

Annual rates, seasonally adjusted and temperature corrected

	Primary fuel input[1]						Public supply	
	Million tons of coal or coal equivalent						Thousand million kilowatt hours	Thousand million therms
	Total	Coal[2]	Petroleum[3]	Natural gas[4,5]	Nuclear electricity[5]	Hydro electricity[5]	Electricity available(GB)[6]	Gas available(GB)[7]
1966	298·0	173·5	113·2	1·2	7·8	2·3	171·9	4·04
1967	298·5	163·7	121·2	2·1	8·9	2·6	177·8	4·37
1968	307·9	164·1	127·1	4·7	10·1	1·9	193·6	4·88
1969	317·9	160·2	136·2	9·2	10·5	1·8	200·5	5·40
1970	331·0	154·3	147·4	17·6	9·3	2·4	211·6	6·30
1971	327·6	137·8	150·0	28·4	9·7	1·7	215·9	8·25
1972	332·1	119·9	159·6	40·3	10·5	1·8	224·1	10·82
1973	348·4	131·0	161·9	43·6	9·9	2·0	241·0	12·04
1974	332·6	115·8	150·7	52·1	11·9	2·1	235·5	13·53
1975	320·9	118·8	134·9	54·5	10·8	1·9	234·2	13·90
1976	325·6	121·0	132·1	57·9	12·7	1·9	236·7	14·37
1971 *3*	321·4	133·2	146·2	30·3	10·4	1·3	217·4	8·52
4	331·3	134·7	152·9	31·6	10·2	1·9	221·8	9·15
1972 *1*	311·9	103·2	160·1	35·4	11·4	1·8	213·4	9·98
2	332·6	119·2	161·1	39·7	10·3	2·3	224·4	10·70
3	336·1	126·0	154·7	43·7	9·7	2·0	226·3	11·18
4	348·0	131·2	162·6	42·5	10·6	1·1	232·2	11·42
1973 *1*	345·8	132·2	160·2	40·8	10·7	1·9	243·2	11·51
2	346·9	132·3	163·2	40·2	9·2	2·0	241·3	11·69
3	351·2	129·1	166·5	43·4	10·0	2·2	241·3	12·19
4	349·5	130·2	157·8	50·0	9·7	1·8	238·3	12·79
1974 *1*	306·9	94·6	148·5	49·7	11·3	2·8	216·3	13·20
2	334·8	124·6	147·2	49·4	12·3	1·3	237·1	13·49
3	346·0	123·8	153·4	54·6	12·2	2·0	244·2	13·66
4	342·9	120·0	153·9	54·6	12·0	2·4	244·3	13·78
1975 *1*	326·2	125·2	134·6	53·6	10·7	2·1	236·2	13·73
2	324·7	119·3	140·8	52·9	10·2	1·5	237·3	13·71
3	318·1	115·1	137·0	53·3	10·6	2·1	234·7	13·97
4	314·7	115·4	127·1	58·4	11·8	2·0	228·5	14·17
1976 *1*	328·4	123·5	131·7	60·5	10·8	1·9	230·9	14·27
2	325·2	118·9	137·3	54·2	12·3	2·5	240·4	14·36
3	323·2	118·6	134·5	54·2	14·4	1·5	244·3	14·48
4	325·5	123·2	124·9	62·6	13·2	1·6	231·4	14·59
1977 *1*	332·7	125·8	131·2	60·7	13·4	1·6	238·2	14·73
2	335·0	117·8	137·2	62·9	14·4	2·7	242·4	14·84
	Percentage change, quarter on corresponding quarter of previous year							
1975 *3*	*− 8·1*	*− 7·0*	*−10·7*	*− 2·4*	*−13·1*	*+ 5·0*	*− 3·9*	*+ 2·3*
4	*− 8·2*	*− 3·8*	*−17·4*	*+ 7·0*	*− 1·7*	*−16·7*	*− 6·5*	*+ 2·8*
1976 *1*	*+ 0·7*	*− 1·3*	*− 2·1*	*+12·8*	*+ 1·0*	*− 8·9*	*− 2·2*	*+ 3·9*
2	*+ 0·2*	*− 0·3*	*− 2·5*	*+ 2·4*	*+20·5*	*+62·1*	*+ 1·3*	*+ 4·7*
3	*+ 1·6*	*+ 3·1*	*− 1·8*	*+ 1·7*	*+35·8*	*−30·5*	*+ 4·1*	*+ 3·7*
4	*+ 3·4*	*+ 6·8*	*− 1·8*	*+ 7·3*	*+11·6*	*−20·9*	*+ 1·3*	*+ 3·0*
1977 *1*	*+ 1·3*	*+ 1·9*	*− 0·4*	*+ 0·3*	*+24·6*	*−15·6*	*+ 3·2*	*+ 3·2*
2	*+ 3·0*	*+ 1·0*	*—*	*+16·0*	*+17·0*	*+ 7·4*	*+ 0·8*	*+ 3·3*

[1] Revised basis. Details of changes are given in the *Digest of United Kingdom Energy Statistics 1976* and in *Energy Trends*, August 1976.
[2] Consumption by fuel producers *plus* colliery disposals to final users *plus* net foreign trade and stock change in other solid fuels.
[3] Refinery throughput of crude oil *plus* net foreign trade and stock change in petroleum products *less* deliveries of non-energy products.
[4] Excluding gas flared or reinjected.
[5] Natural gas, nuclear and hydro electricity are not temperature corrected.
[6] The inclusion of Northern Ireland would add about 2% to the total.
[7] The inclusion of Northern Ireland would add about 0·3% to the total.


Percentage share of total inland energy consumption
Nuclear and hydro-electricity
Natural gas
Coal
Petroleum
100
90
80
70
60
50
40
30
20
10
0
1971
1972
1973
1974
1975
1976
1977

Index of industrial production

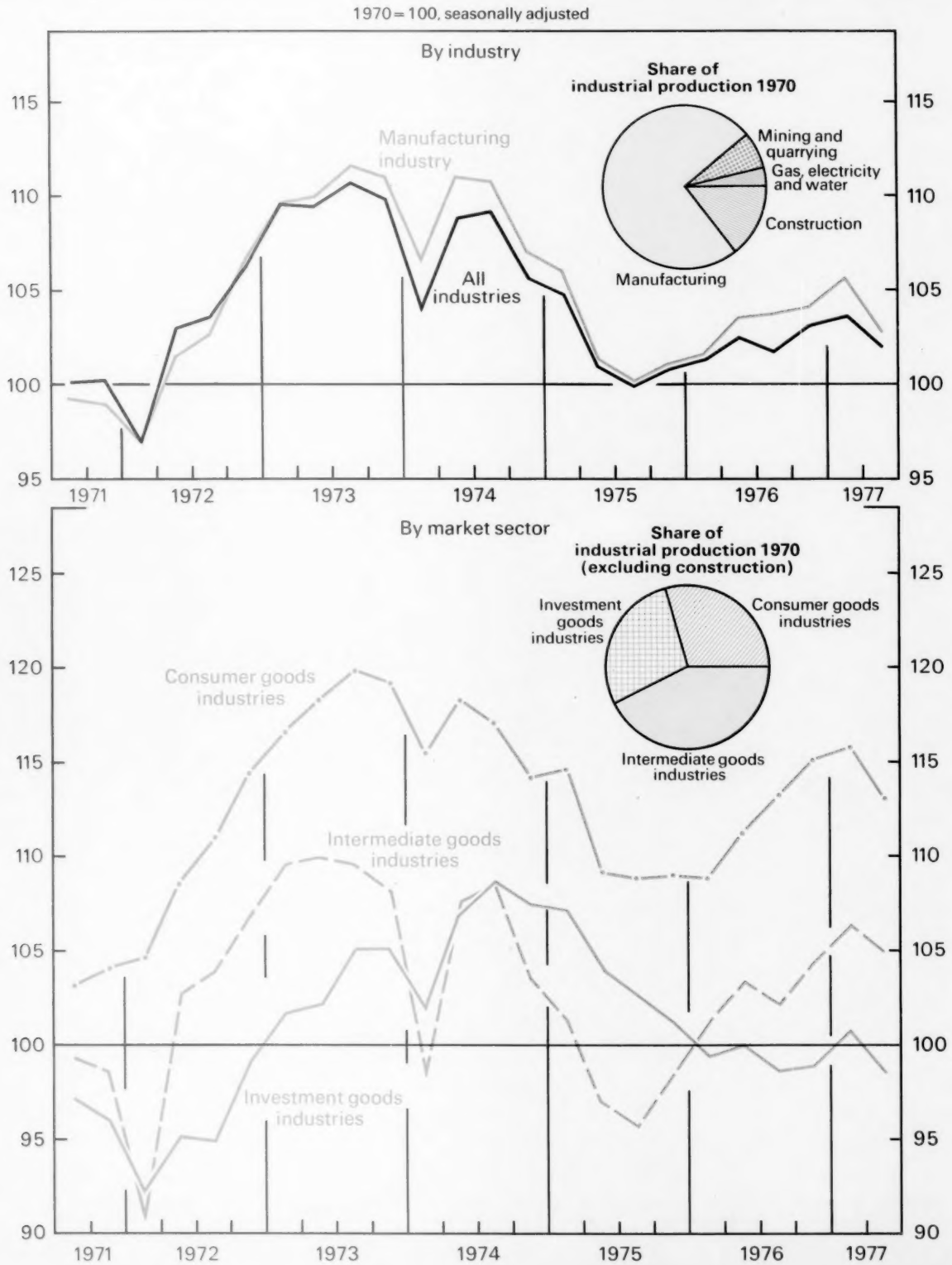
Seasonally adjusted

1970=100

		By industry				By market sector[1]		
	All industries covered §	Mining and quarrying	Manufacturing §	Construction[2]	Gas, electricity and water	Consumer goods industries	Investment goods industries	Intermediate goods industries
1970 weights	*1,000*	*37*	*745*	*146*	*72*	*249*	*238*	*363*
1966	90·6	115·3	89·2	96·7	83·0	..	..	..
1967	91·7	114·5	89·8	100·4	86·0	..	..	..
1968	97·2	111·2	96·0	102·7	91·6†	95·4	94·7	97·8
1969	99·9†	104·0	99·6	102·0	96·2	98·2	100·1	99·9
1970	100·0	100·0	100·0	100·0	100·0	100·0	100·0	100·0
1971	100·3	100·0	99·4†	103·1	104·0	102·5	98·0†	99·2
1972	102·5	84·1	102·0	104·9	111·6	109·7	95·5	101·1
1973	110·0	92·6	110·6	107·0	118·3	118·6	103·8	109·4
1974	106·9	78·8	108·9	97·9	118·9	116·3	106·3	104·6†
1975	101·7	86·0	102·4	92·6	120·8	110·5	103·6	98·1
1976	102·2	89·2	103·4	88·9	123·5	112·2†	99·2	102·8
1971 *1*	99·9†	103·8†	99·2	101·8	100·8	100·7†	98·2†	99·7†
2	100·8	103·9	100·1†	103·0	101·5	102·0	100·8	99·1
3	100·2	101·6	99·3	102·2†	104·8	103·2	97·2	99·3
4	100·3	90·7	99·1	105·2	108·8	104·2	96·0	98·6
1972 *1*	97·0	46·2	97·0	105·9	104·5	104·7	92·3	91·0
2	103·0	97·2	101·7	106·7	112·0	108·6	95·2	102·7
3	103·6	96·2	102·8	104·2	114·9	111·0	95·0	103·9
4	106·3	96·9	106·7	102·7	114·8	114·5	99·3	106·8
1973 *1*	109·7	98·5	109·7	109·6	115·8	116·6	102·9	109·7
2	109·5	95·7	110·0	106·1	118·9	118·4	101·8	110·0
3	110·7	94·2	111·6	106·7	118·0	119·9	105·2	109·7
4	109·9	81·9	111·1	105·6	120·5	119·4	105·2	108·2
1974 *1*	104·0	52·9	106·7	100·9	107·8	115·5	102·0	98·5
2	108·9	86·3	111·0	99·2	118·6	118·4	107·0	107·6
3	109·1	88·5	110·9	97·5	124·5	117·1	108·7	108·6
4	105·7	87·5	107·1	93·9	124·8	114·2	107·5	103·5
1975 *1*	104·8	86·5	106·6	92·8	120·5	114·7	107·2	101·4
2	101·0	85·6	101·4	92·6	121·9	109·2	104·1	96·8
3	100·0	85·1	100·4	92·6	118·3	108·9	101·7	95·7
4	100·9	86·6	101·2	92·2	122·6	109·0	101·3	98·5
1976 *1*	101·4	86·7	101·6	92·5	125·0	108·8	99·4	101·2
2	102·5	89·1	103·6	90·0	124·3	111·3	100·0	103·3
3	101·8	87·2	103·8	86·2	119·8	113·3	98·6	102·2
4	103·1	94·0	104·7	86·8	125·0	115·1	98·9	104·3
1977 *1*	103·6	103·1	105·6	80·9	128·6	115·8	100·7	106·3
2	102·0	105·7	102·9	81·9	131·6	113·0	98·5	104·9
1976 *A*	102·2†	89	103·0†	..	125†	111	100†	102†
M	103·8	89	105·2	..	125	112†	101	106
J	101·5	89†	102·4	..	123	111	99	102
J	101·8	86	104·0	..	119	115	99	101
A	101·2	87	103·1	..	119	112	98	102
S	102·3	89	104·3	..	122	114	98	104
O	102·7	92	104·8	..	119	116	99	103
N	103·3	94	104·9	..	125	115	99	105
D	103·4	96	104·4	..	131	115	99	105
1977 *J*	103·7	101	105·5	..	133	116	100	107
F	103·4	103	105·6	..	127	116	100	106
M	103·6	105	105·8	..	126	116	102	106
A	102·5	104	103·7	..	131	114	100	105
M	103·6	107	105·1	..	131	114	100	108
J	100·0	106	100·0	..	133	111	96	103
J	101·8	103	102·8	..	127	114	98	103
A								
S								

[1] All industries other than construction.

[2] For an index of construction output for Great Britain, incorporating the latest available information see page 30.

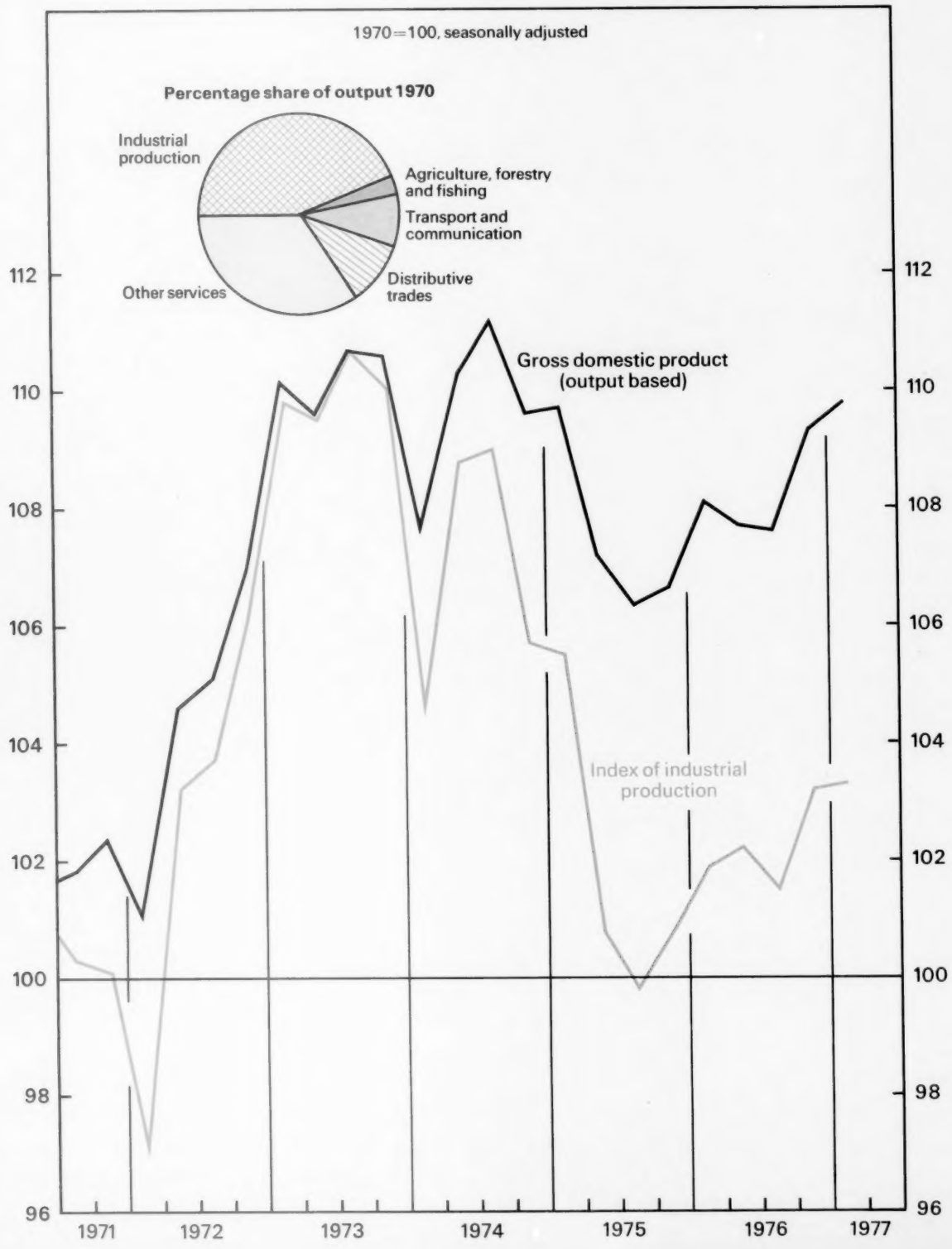

1970 = 100, seasonally adjusted
By industry
Share of industrial production 1970
Mining and quarrying
Gas, electricity and water
Construction
Manufacturing
Manufacturing industry
All industries
115
110
105
100
95
1971
1972
1973
1974
1975
1976
1977
By market sector
Share of industrial production 1970 (excluding construction)
Investment goods industries
Consumer goods industries
Intermediate goods industries
Consumer goods industries
Intermediate goods industries
Investment goods industries
125
120
115
110
105
100
95
90

Index numbers of output

	Seasonally adjusted					
	1970=100					
	Gross domestic product (based on output data)[1] §	Agriculture, forestry and fishing	Industrial production[2] §	Transport and communication	Distributive trades	Other services
1970 weights	*1,000*	*30*	*438*	*85*	*104*	*343*
1966	90·9	91	90·6	88	92	92
1967	92·5	94	91·7	89	94	95
1968	96·3	94	97·2	92	97	96
1969	98·2	95	99·8	96	98	97
1970	100·0	100	100·0	100	100	100
1971	101·5	106	100·3	101	101	103
1972	104·4	108	102·5	106	107	106
1973	110·3	111	110·0	114	114	109
1974	109·7	116	107·0	114	113	110
1975	107·4	110	101·7	115	110	112
1976	108·2	102	102·2	116	111	114
1971 *1*	100·2	102	99·8	99	99	101
2	101·5	105	101·1	101	101	102
3	101·8	108	100·3	102	102	103
4	102·4	108	100·1	104	103	104
1972 *1*	101·0	109	97·0	103	104	105
2	104·6	108	103·2	105	106	106
3	105·1	108	103·7	106	108	106
4	106·9	108	106·1	109	111	107
1973 *1*	110·2	109	109·8	112	115	109
2	109·6	109	109·5	114	112	108
3	110·7	113	110·7	115	114	109
4	110·6	114	110·0	116	115	109
1974 *1*	107·6	114	104·5	113	113	110
2	110·2	115	108·8	114	110	110
3	111·2	116	109·0	115	114	110
4	109·6	117	105·7	115	114	111
1975 *1*	109·7	115	105·5	116	113	112
2	107·2	112	100·8	115	111	112
3	106·3	109	99·8	115	108	113
4	106·6	106	100·8	113	108	113
1976 *1*	108·1	105	101·9	114	111	114
2	107·7	104	102·4	115	110	113
3	107·6	101	101·5	117	113	113
4	109·3	97	103·2	118	112	114
1977 *1*	109·8	99	103·3	120	110	116
2						
	Percentage change, quarter on corresponding quarter of previous year					
1974 *3*	*+0·5*	*+ 2·5*	*−1·5*	*+ 0·1*	*+0·1*	*+1·5*
4	*−0·9*	*+ 2·5*	*−3·9*	*− 0·7*	*−0·5*	*+1·8*
1975 *1*	*+1·9*	*+ 0·4*	*+1·0*	*+ 2·8*	*+0·5*	*+2·3*
2	*−2·8*	*− 2·2*	*−7·4*	*+ 0·7*	*+0·5*	*+2·0*
3	*−4·5*	*− 5·9*	*−8·4*	*− 0·8*	*−5·6*	*+2·1*
4	*−2·7*	*− 9·6*	*−4·7*	*− 1·7*	*−5·4*	*+1·5*
1976 *1*	*−1·5*	*− 8·9*	*−3·4*	*− 1·9*	*−2·2*	*+1·5*
2	*+0·5*	*− 7·3*	*+1·5*	*+ 0·3*	*−0·9*	*+1·0*
3	*+1·3*	*− 7·4*	*+1·6*	*+ 1·8*	*+4·3*	*+0·4*
4	*+2·5*	*− 8·1*	*+2·4*	*+ 4·3*	*+4·1*	*+1·6*
1977 *1*	*+1·6*	*− 5·0*	*+1·3*	*+ 5·2*	*−0·8*	*+2·0*
2						

[1] As from 1970 the gross domestic product is shown adjusted to allow for the use of delivery rather than production indicators to represent output in certain industries within manufacturing. The industrial production index is not adjusted for this effect.

[2] This series may not be fully consistent with that shown on page 26 which includes the latest information.

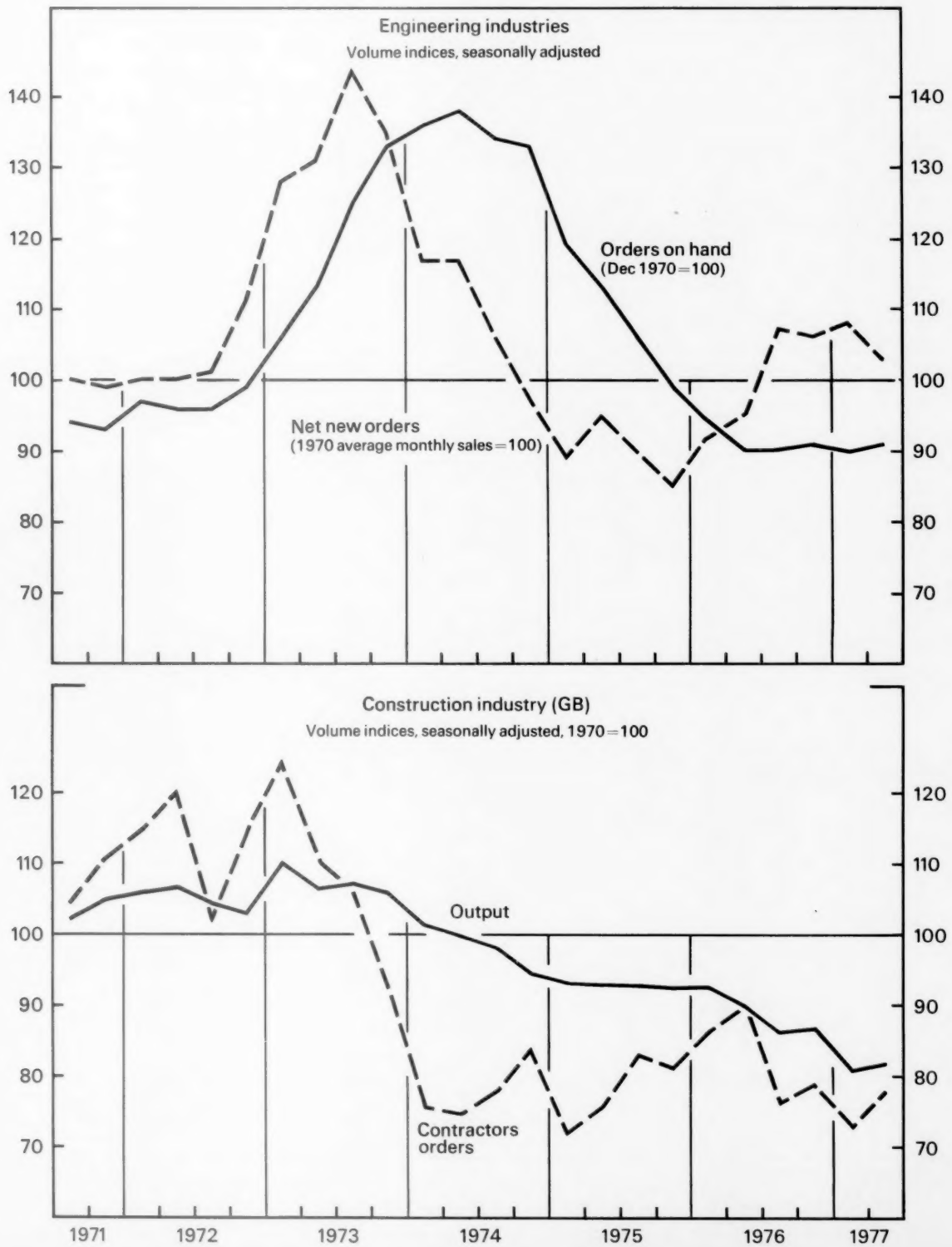

1970=100, seasonally adjusted
Percentage share of output 1970
Industrial production
Agriculture, forestry and fishing
Transport and communication
Distributive trades
Other services
Gross domestic product (output based)
Index of industrial production
112
110
108
106
104
102
100
98
96
1971
1972
1973
1974
1975
1976
1977

Engineering and construction: output and orders

Seasonally adjusted volume index numbers

	Engineering industries[1]							Construction (GB)	
	Total			Home market		Export			
	Sales	Orders on hand end of period	Net new orders	Orders on hand end of period	Net new orders	Orders on hand end of period	Net new orders	Output[2]	Orders received[3,4]
	1970 average monthly sales=100	December 1970=100	1970 average monthly sales=100	December 1970=100	1970 average monthly sales=100	December 1970=100	1970 average monthly sales=100	1970=100	1970=100
1966	..	..	..	..	..	..	..	93·9	102·4
1967	..	..	..	..	..	..	..	100·3	118·1
1968	..	..	..	..	..	..	..	102·4	108·7
1969	97	101	100	102	99	100	102	101·9	102·6
1970	100	100	99	100	99	100	100	100·0	100·0
1971	101	93	97	95	98	89	93	102·9	106·9
1972	101	99	103	103	108	90	91	105·0	112·9
1973	113	133	134	134	136	131	131	107·3	108·2
1974	111	128	109	123	105	139	118	98·4	77·7
1975	108	99	90	91	87	113	98	92·7	77·8
1976	105	91	100	78	92	117	119	88·8	82·7†
1971 *1*	100	98	95	98	95	99	95	101·7	104·2
2	101	94	92	94	92	94	91	102·8	108·3
3	103	94	100	94	101	92	98	102·1	104·5
4	100	93	99	95	104	89	88	105·0	110·6
1972 *1*	99	97	100	100	106	91	85	106·0	114·6
2	101	96	100	100	104	90	92	106·7	120·2
3	102	96	101	100	108	89	84	104·3	102·0
4	104	99	111	103	114	90	103	103·0	114·9
1973 *1*	112	106	128	111	133	96	116	110·0	124·5
2	112	113	131	118	134	104	122	106·4	110·7
3	113	125	144	128	145	118	141	107·0	106·0
4	114	133	135	134	131	131	144	105·9	91·6
1974 *1*	108	136	117	133	109	142	135	101·4	75·2
2	112	138	117	133	112	148	128	99·9	74·3
3	114	134	106	130	106	144	105	98·2	77·5
4	112	128	97	123	94	139	104	94·3	83·9
1975 *1*	112	119	89	114	89	128	89	93·0	71·6
2	109	113	95	108	92	124	102	92·7	75·5
3	107	106	90	100	86	118	101	92·7	82·9
4	103	99	85	91	80	113	98	92·3	81·0
1976 *1*	103	94	92	88	90	106	96	92·5	86·3
2	106	90	95	83	90	103	107	89·9	89·8†
3	106	90	107	81	96	109	133	86·1	76·1
4	105	91	106	78	92	117	141	86·8	78·4
1977 *1*	105	90†	108†	77	102	118†	124	80·8†	72·8
2	103	91	103	76	92	120	129	81·9[5]	78·0[5]
1976 *J*	102	96	84	89	84	109	82	..	80·5
F	101	95	95	89	94	108	97	..	86·0
M	106	94	97	88	92	106	109	..	92·5
A	108	92	92	86	89	105	100	..	104·2
M	107	90	94	84	89	103	104	..	85·9
J	102	90	99	83	91	103	118	..	79·2
J	104	90	105	82	84	108	157	..	77·0
A	104	90	103	81	95	109	122	..	80·9
S	109	90	112	81	109	109	119	..	70·4
O	105	91	107	80	91	112	146	..	73·3†
N	106	92	113	80	98	116	149	..	84·7
D	105	91	98	78	87	117	126	..	77·2
1977 *J*	105	90	110	77	101†	117†	129	..	77·3
F	105	91	111†	78	109	117	115†	..	62·9
M	106	90†	104	77	95	118	126	..	78·2
A	103	90	101	77	95	117	115	..	72·5
M	102†	91	107	76†	91	120	146	..	74·7[5]
J	103	91	100	76	90	120	126	..	86·8[5]

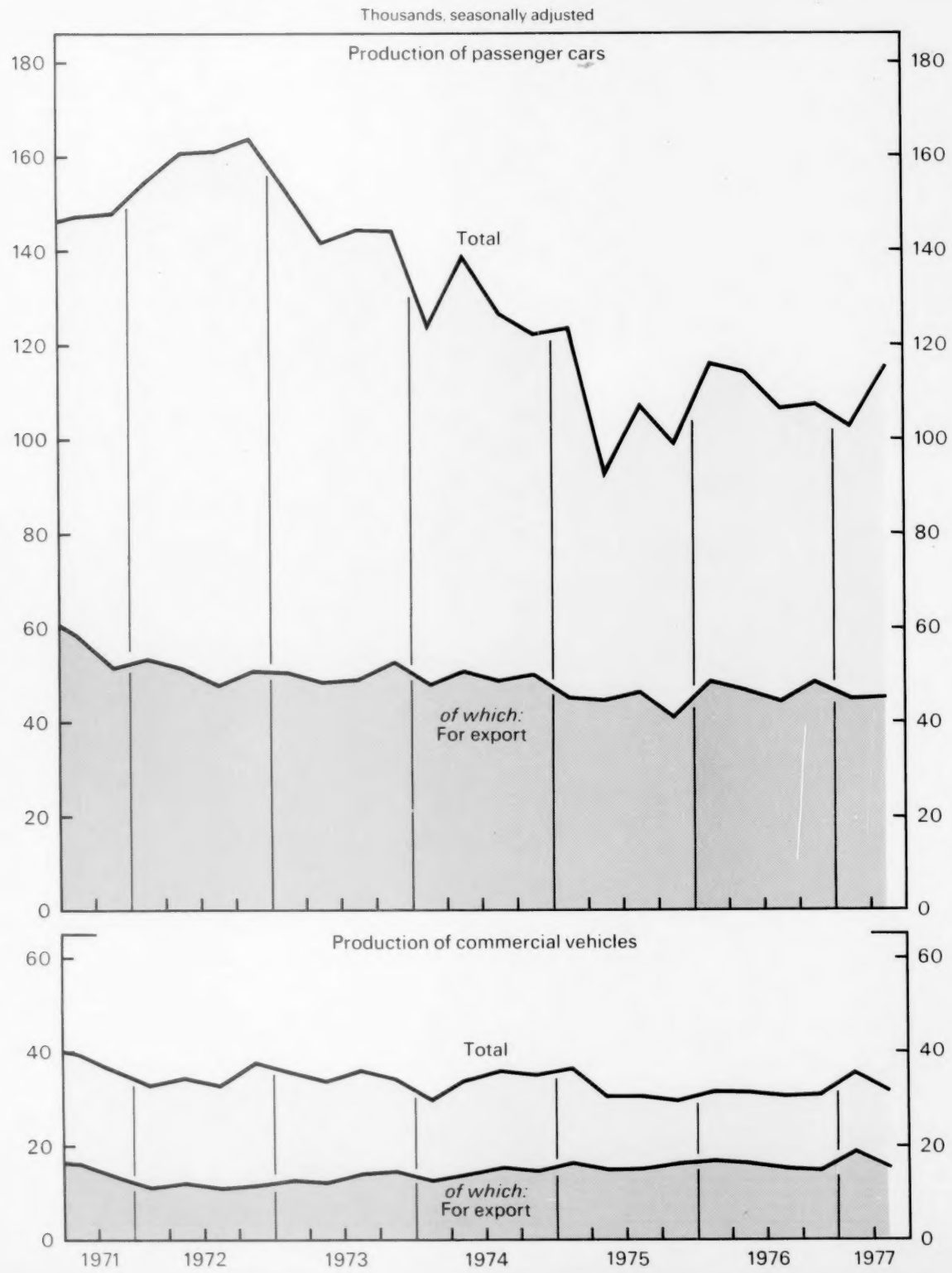
[1] Mechanical, instrument and electrical engineering (SIC Orders VII, VIII and IX).
[2] This index is based on an output series which includes repair and maintenance estimates of unrecorded output by small firms and self-employed workers and output by the direct labour departments of the public sector.
[3] New orders from 3rd quarter 1974 include orders received by firms, mostly small, added to the statistical register in that period. An allowance has been made in the index calculation for this small element of discontinuity.
[4] From April 1976 the index has been adjusted to remove the estimated discontinuity caused by revision to estimation methods.
[5] Provisional.


Engineering industries
Volume indices, seasonally adjusted
140
130
120
110
100
90
80
70
Orders on hand
(Dec 1970=100)
Net new orders
(1970 average monthly sales=100)
Construction industry (GB)
Volume indices, seasonally adjusted, 1970=100
120
110
100
90
80
70
Output
Contractors
orders
1971
1972
1973
1974
1975
1976
1977

Motor vehicle production and steel production and consumption

		Seasonally adjusted							
		Thousands[1]						Thousand tonnes	
		Passenger cars§			Commercial vehicles§				
		Total	*Percentage change on year earlier*	*of which:* For export	Total	*Percentage change on year earlier*	*of which:* For export	Crude steel production[2,3]	Finished steel consumption
1966		133·6	*− 6·9*	52·1	36·6	*− 3·6*	14·8	24,706	16,466
1967		129·3	*− 3·2*	47·0	32·1	*−12·2*	11·6	24,279	15,840
1968		151·3	*+17·1*	66·9	34·1	*+ 6·3*	12·5	26,277	16,835
1969		143·1	*− 7·2*	68·7	38·8	*+11·7*	16·1	26,846	17,782
1970		136·7	*− 4·4*	60·2	38·1	*− 1·8*	15·8	27,780[4]	17,637[4]
1971		145·2	*+ 6·2*	59·5	38·0	*− 0·3*	15·7	24,174	16,722
1972		160·1	*+10·3*	51·1	34·0	*−10·6*	11·3	25,321	16,750
1973		145·6	*− 9·1*	50·4	34·7	*+ 2·1*	13·3	26,649	18,445
1974		127·8	*−12·2*	49·7	33·5	*− 3·4*	14·2	22,323	17,548
1975		105·6	*−17·4*	44·3	31·7	*− 5·4*	15·5	19,789	15,446[4]
1976		111·1	*+ 5·2*	47·1	31·0	*− 2·3*	15·8	22,274	
1972	*1*	154·8	*+11·0*	53·7	32·3	*−12·6*	11·0	5,228	3,933
	2	160·8	*+10·4*	51·8	34·1	*−15·5*	12·0	6,519	4,043
	3	161·0	*+ 9·2*	48·0	32·3	*−17·7*	10·7	6,732	4,275
	4	163·8	*+10·7*	51·0	37·5	*+ 5·0*	11·6	6,875	4,499
1973	*1*	152·6	*− 1·4*	50·7	35·5	*+10·1*	12·6	6,671	4,667
	2	141·2	*−12·2*	48·4	33·6	*− 1·2*	12·1	6,415	4,368
	3	144·4	*−10·3*	49·4	35·8	*+11·1*	14·0	6,954	4,599
	4	144·2	*−11·9*	53·2	33·9	*− 9·6*	14·3	6,649	4,811
1974	*1*	123·2	*−19·3*	48·1	29·5	*−17·0*	12·5	5,218	4,357
	2	139·5	*− 1·2*	51·1	33·9	*+ 0·8*	14·0	5,784	4,560
	3	126·5	*−12·4*	49·2	35·8	*− 0·1*	15·5	5,763	4,252
	4	122·1	*−15·3*	50·3	35·0	*+ 3·3*	14·7	5,599	4,379
1975	*1*	123·5	*+ 0·2*	45·4	36·3	*+23·1*	16·2	6,102	4,267
	2	92·2	*−33·9*	44·9	30·5	*−10·0*	14·8	4,661	3,695
	3	107·7	*−14·9*	46·4	30·5	*−14·9*	15·1	4,231[5]	3,715[5]
	4	99·2	*−18·8*	40·7	29·6	*−15·3*	16·1	4,719	3,769
1976	*1*	116·2	*− 5·9*	48·9	31·6	*−12·9*	16·9	5,480	4,076
	2	114·4	*+24·0*	46·7	31·4	*+ 2·9*	16·2	5,731	3,887
	3	106·4	*− 1·1*	44·1	30·4	*− 0·3*	15·4	5,375	3,785
	4	107·4	*+ 8·3*	48·6	30·6	*+ 3·4*	14·7	5,650	4,056
1977	*1*	102·4	*−11·9*	44·9	35·4	*+12·1*	18·8	5,417	3,885
	2	114·9	*+ 0·4*	45·3	31·5	*+ 0·3*	15·6	4,908†	
1975	*O*	92·7	*−21·4*	34·7	30·0	*−10·8*	15·9	1,502	..
	N	101·3	*−21·4*	43·2	29·6	*−20·8*	16·2	1,516	..
	D	103·6	*−13·4*	44·2	29·3	*−13·8*	16·2	1,701[6]	..
1976	*J*	101·8	*−20·7*	43·9	29·9	*−21·6*	16·8	1,575	..
	F	127·1	*− 4·9*	52·7	32·5	*−12·8*	17·1	1,731	..
	M	119·8	*+10·5*	50·2	32·5	*− 3·1*	16·9	2,174[6]	..
	A	111·3	*− 6·8*	46·5	30·4	*− 8·1*	15·9	1,764	..
	M	119·8	*+81·0*	48·0	32·9	*+10·9*	16·8	1,840	..
	J	112·1	*+22·9*	45·5	30·9	*+ 7·4*	15·8	2,127[6]	..
	J	131·0	*+29·4*	48·8	33·1	*+11·9*	16·0	1,700	..
	A	82·4	*−15·4*	39·3	27·3	*− 9·4*	14·4	1,603	..
	S	105·9	*−14·8*	44·2	30·7	*− 3·1*	15·7	2,072[6]	..
	O	111·5	*+20·2*	47·0	30·9	*+ 3·0*	15·4	1,718	..
	N	111·8	*+10·4*	50·9	33·6	*+13·7*	16·0	1,849	..
	D	99·0	*− 4·4*	48·0	27·4	*− 6·6*	12·8	2,083[6]	
1977	*J*	119·1	*+16·9*	52·7	37·5	*+25·3*	19·6	1,803	..
	F	95·2	*−25·1*	42·3	34·0	*+ 4·7*	18·0	1,631	..
	M	92·9	*−22·5*	39·7	34·9	*+ 7·5*	18·8	1,983[6]	..
	A	125·5	*+12·8*	49·8	31·0	*+ 1·8*	16·7	1,453	..
	M	123·6	*+ 3·2*	49·1	35·4	*+ 7·5*	17·1	1,536†	..
	J	95·5	*−14·8*	37·0	28·2	*− 8·7*	13·1	1,919[6]	..
	J	103·3	*−21·1*	35·4	33·2	*+ 0·3*	15·7	1,717	..
	A								
	S								

[1] Monthly averages or standardised calendar months.
[2] From January 1974 the totals are for 'useable steel' in accordance with the system used by EEC and the International Iron and Steel Institute.
[3] The seasonally adjusted quarterly figures are not constrained to sum to the annual totals.
[4] 53-week period; reduced to 52-week basis for comparison purposes.
[5] 14-week period; reduced to 13-week basis for comparison purposes.
[6] Five-week periods.


Thousands, seasonally adjusted
Production of passenger cars
Total
of which:
For export
Production of commercial vehicles
Total
of which:
For export
180
160
140
120
100
80
60
40
20
0
1971
1972
1973
1974
1975
1976
1977

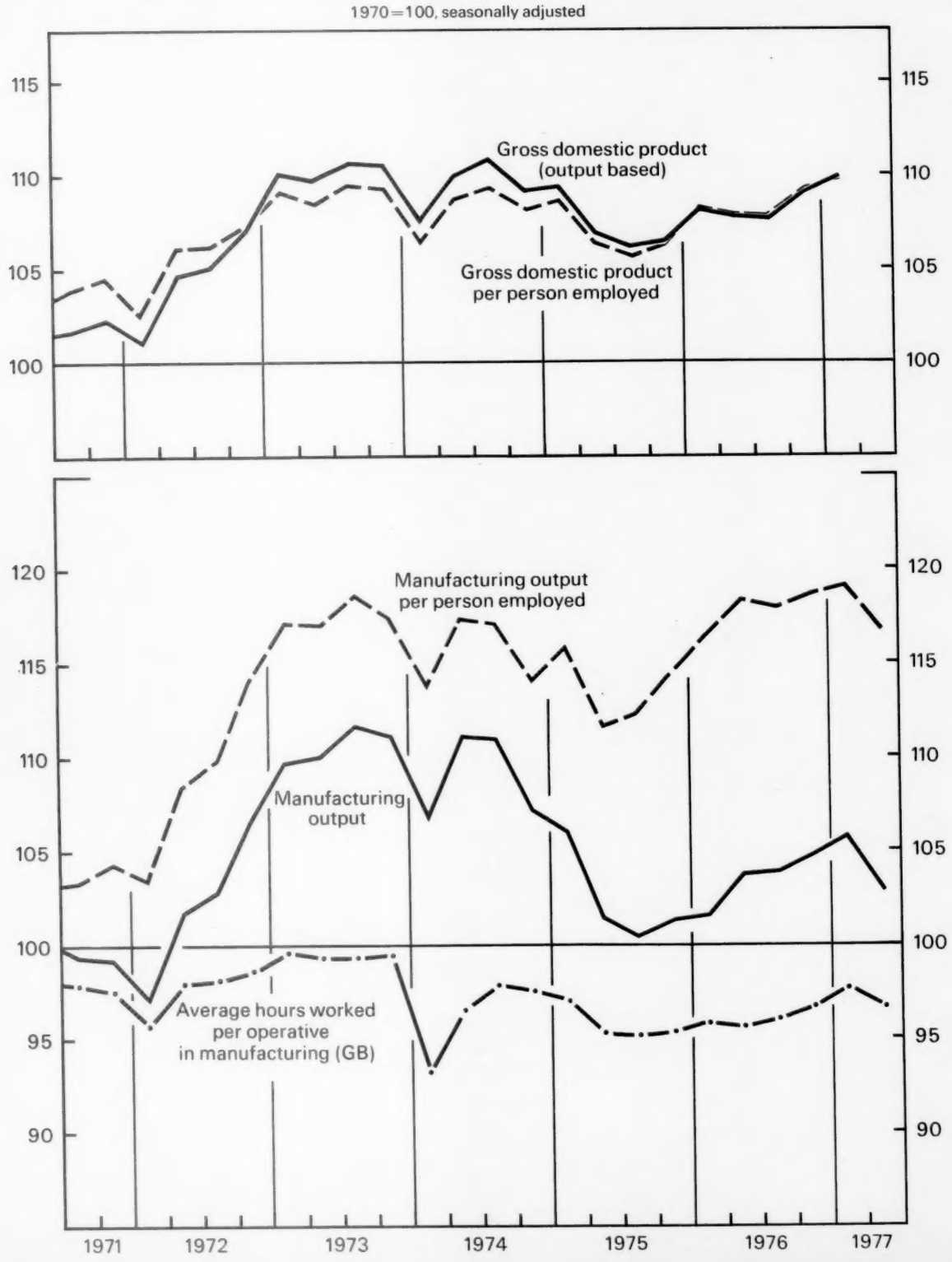
Output per person employed

Seasonally adjusted

1970=100

	Total employed labour force	Employment		Output per person employed[1]		
		Index of production industries	Manufacturing industries	Whole economy	Index of production industries	Manufacturing industries
1966	102·2	105·6	102·6	89·0	85·8	86·9
1967	100·9	102·8	99·8	91·6	89·2	90·0
1968	100·4	101·4	99·0	95·9	95·9	97·0
1969	100·4	101·5	100·3	97·8	98·3	99·3
1970	100·0	100·0	100·0	100·0	100·0	100·0
1971	98·3	96·9	96·8	103·3	103·5	102·8†
1972	99·0	94·6	93·7	105·5	108·4	109·0
1973	101·0	95·8	94·2	109·2	114·8	117·5
1974	101·3	95·6	94·4	108·3	111·9	115·6
1975	100·7[2]	92·3[2]	90·3[2]	106·7	110·3	113·5
1976	99·9	89·9	87·8	108·3	113·8	117·9
1970 *3*	99·9	99·8	99·9	100·6	100·6	100·2
4	99·7	99·2	99·4	100·8	101·1	101·2
1971 *1*	98·6	98·7	98·9	101·6	101·1	100·3
2	98·6	97·3	97·3	102·9	103·9	103·1
3	97·9	96·3	96·2	104·0	104·2	103·3
4	97·9	95·3	94·9	104·6	105·0	104·3
1972 *1*	98·5	94·6	94·0	102·5	102·5	103·3
2	98·6	94·5	93·7	106·1	109·2	108·5
3	99·0	94·5	93·6	106·2	109·7	109·8
4	99·7	94·7	93·4	107·2	112·0	114·2
1973 *1*	100·9	95·4	93·8	109·2	115·1	117·1
2	101·0	95·7	94·1	108·5	114·4	117·0
3	101·1	95·9	94·2	109·5	115·4	118·6
4	101·2	96·0	94·6	109·3	114·6	117·4
1974 *1*	101·0	95·8	94·4	106·5	109·1	113·7
2	101·3	95·7	94·6	108·8	113·7	117·4
3	101·6	95·7	94·6	109·4	113·9	117·2
4	101·4	95·0	93·9	108·1	111·3	114·0
1975 *1*	100·9	94·0	92·6	108·7	112·3	115·9
2	100·8	92·8	90·8	106·3	108·6	111·7
3[2]	100·6	91·5	89·3	105·7	109·1	112·3†
4	100·3	90·7	88·3	106·3	111·1	114·4
1976 *1*	99·9	90·1	87·7	108·2	113·2†	116·5
2	99·9	89·9	87·6	107·8	114·0	118·4
3	99·9	89·9	87·9	107·7	113·0	118·0
4	100·0	89·7	88·1	109·3	114·8	118·6
1977 *1*	100·1	89·9	88·5	109·7	115·1	119·1
2		90·1	88·9		114·1	116·8
	Percentage change, quarter on corresponding quarter of previous year					
1974 *3*	*+0·6*	*−0·2*	*+0·4*	*−0·1*	*−1·3*	*−1·2*
4	*+0·3*	*−1·0*	*−0·7*	*−1·1*	*−2·9*	*−2·9*
1975 *1*	*−0·1*	*−1·9*	*−1·9*	*+2·1*	*+2·9*	*+1·9*
2	*−0·5*	*−3·0*	*−4·0*	*−2·3*	*−4·5*	*−4·9*
3	*−1·0*	*−4·4*	*−5·6*	*−3·4*	*−4·2*	*−4·2†*
4	*−1·1*	*−4·5*	*−6·0*	*−1·7*	*+0·2*	*+0·4*
1976 *1*	*−1·0*	*−4·1*	*−5·3*	*−0·5*	*+0·8†*	*+0·5*
2	*−0·9*	*−3·1*	*−3·5*	*+1·4*	*+5·0*	*+6·0*
3	*−0·7*	*−1·7*	*−1·6*	*+1·9*	*+3·6*	*+5·1*
4	*−0·3*	*−1·1*	*−0·2*	*+2·8*	*+3·3*	*+3·7*
1977 *1*	*+0·2*	*−0·2*	*+0·9*	*+1·4*	*+1·7*	*+2·2*
2		*+0·2*	*+1·5*		*+0·1*	*−1·4*

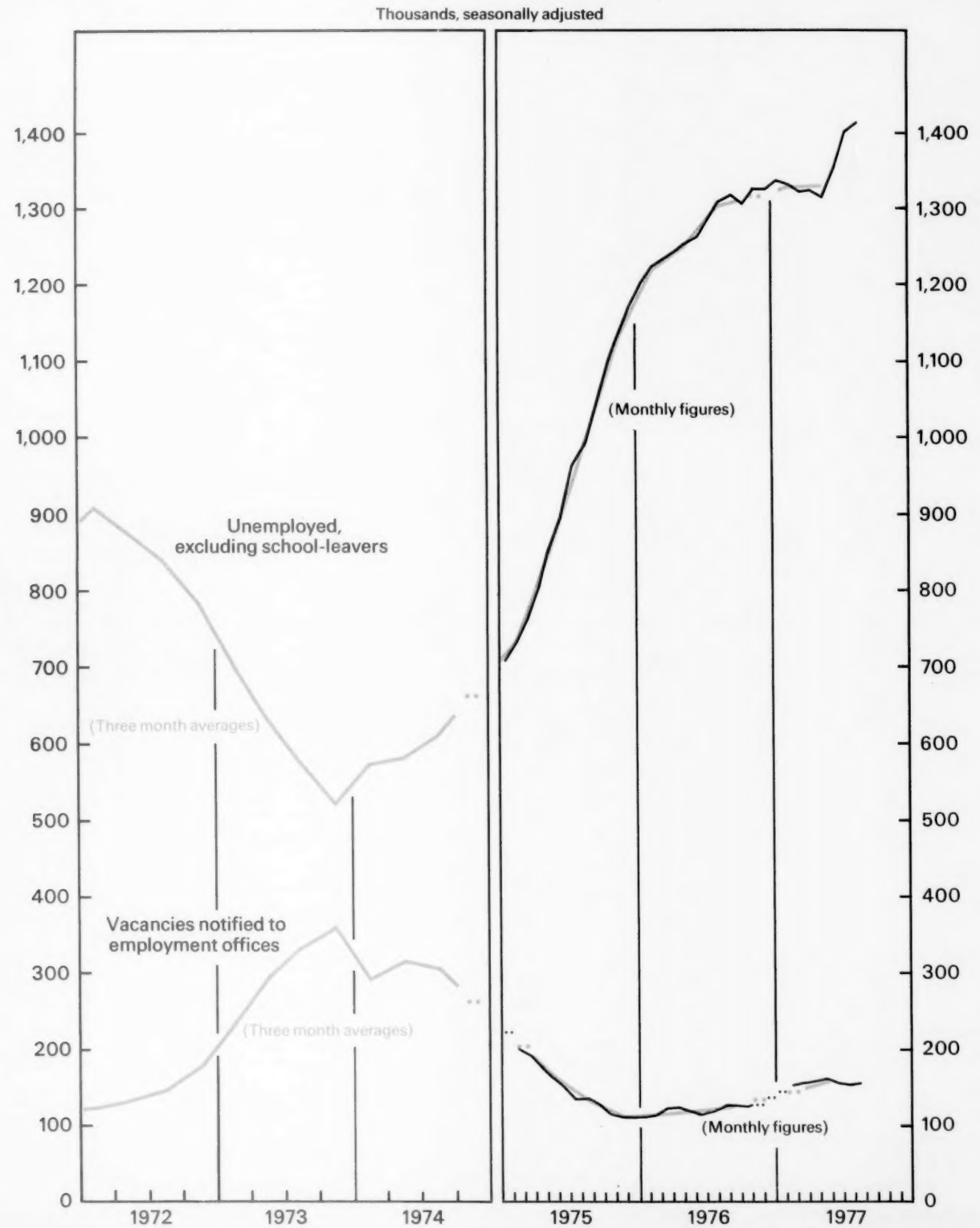
[1] The ratios do not take into account part-time working or hours of work.
[2] Figures after June 1975 are provisional.


1970=100, seasonally adjusted
115
110
105
100
Gross domestic product
(output based)
Gross domestic product
per person employed
120
115
110
105
100
95
90
Manufacturing output
per person employed
Manufacturing
output
Average hours worked
per operative
in manufacturing (GB)
1971
1972
1973
1974
1975
1976
1977

National employment and unemployment[1]

	Seasonally adjusted								Unadjusted
	United Kingdom						Great Britain Manufacturing industry		United Kingdom
	Thousands			Unemployed excluding school leavers		Thousands	1970=100		Thousands
	Working population[2]	Employed labour force[2]	Employees in employment[2,3]	Thousands	Percentage of employees[4]	Vacancies notified to employment offices§	Employees in employment[2,3]	Average hours worked per operative	Total unemployed including school leavers
1966	25,667	25,338	23,240	353·3	*1·5*	256·7	103·1	100·8	361·0
1967	25,526	24,980	22,801	547·2	*2·3*	175·1	99·9	100·1	556·7
1968	25,412	24,826	22,640	574·4	*2·4*	189·5	99·0	100·9	583·3
1969	25,406	24,841	22,608	566·3	*2·4*	202·0	100·3	101·0	576·2
1970	25,336	24,732	22,458	602·0	*2·6*	188·3	100·2	100·0	612·2
1971	25,166	24,390	22,113	775·8	*3·4*	130·9	96·8	98·1	792·1
1972	25,243	24,384	22,114	854·9	*3·7*	147·3	93·4	97·6	875·6
1973	25,600	24,969	22,661	611·0	*2·6*	307·0	94·1	99·4	618·8
1974	25,659	25,062	22,792	599·7[5]	*2·6*[5]	301·6[5]	94·5	96·7	614·9[5]
1975	25,851	24,933	22,711	929·0	*3·9*	147·9[5]	89·9	95·7	977·6
1976	26,096	24,714	22,492	1,269·8[5]	*5·4*[5]	120·3[5]	87·6	96·0	1,358·8[5]
1972 *1*	25,295	24,371	22,098	910·1	*4·0*	126·1	93·5	95·6	968·9
2	25,243	24,384	22,114	879·0	*3·8*	135·2	93·4	98·0	877·5
3	25,347	24,495	22,210	841·0	*3·7*	149·2	93·3	98·2	851·7
4	25,434	24,657	22,362	789·4	*3·4*	178·5	93·2	98·6	804·4
1973 *1*	25,640	24,959	22,657	705·6	*3·0*	233·5	93·9	99·6	758·9
2	25,600	24,969	22,661	634·7	*2·7*	296·5	94·1	99·3	625·7
3	25,538	25,003	22,703	578·8	*2·5*	336·0	94·0	99·3	568·5
4	25,540	25,030	22,739	524·7	*2·3*	360·7	94·7	99·5	521·9
1974 *1*	25,576	24,984	22,704	574·5	*2·5*	292·6	94·2	93·1	624·9
2	25,659	25,062	22,792	581·6	*2·5*	317·9	94·5	98·5	570·2
3	25,757	25,139	22,877	613·0	*2·6*	308·2	94·4	97·8	628·3
4	..[7]	25,077	22,829	..[7]	..[7]	..[7]	93·4	97·5	..[7]
1975 *1*	25,749	24,965	22,732	735·3	*3·1*	..[7]	91·9	97·0	788·7
2	25,851	24,933	22,711	852·7	*3·6*	164·1	89·9	95·2	853·8
3	25,979[8]	24,874	22,648[8]	998·2	*4·2*	132·8	88·8[8]	95·1	1,095·5
4	26,010	24,808	22,583	1,131·1	*4·8*	113·5	87·8	95·3	1,172·3
1976 *1*	25,994	24,721	22,498	1,220·3	*5·2*	116·7	87·4	95·8	1,297·5
2	26,096	24,714	22,492	1,252·1	*5·3*	119·4	87·6	95·6	1,294·9
3	26,117	24,704	22,480	1,305·5	*5·5*	123·6	87·8	96·0	1,473·7
4	26,112	24,738	22,518	..[9]	..[9]	..[9]	87·9	96·6	..[9]
1977 *1*	26,136	24,762	22,546	1,330·2	*5·6*	..[9]	88·5	97·7	1,417·8
2				1,330·5	*5·6*	159·2	88·9	96·7	1,394·7
1976 *J*	..	..	..	1,288·9	*5·5*	118·6	87·8	95·8	1,463·5
A	..	..	..	1,308·8	*5·6*	126·2	87·6	96·1	1,502·0
S	..	..	..	1,318·7	*5·6*	125·9	87·8	96·0	1,455·7
O	..	..	..	1,307·9	*5·5*	124·5	88·0	96·4	1,377·1
N	..	..	..	..[9]	..[9]	..[9]	87·9	96·3	..[9]
D	..	..	..	1,325·7[10]	*5·6*[10]	..[9]	87·9	97·0	1,371·0[10]
1977 *J*	..	..	..	1,338·2	*5·7*	..[9]	88·1	97·5	1,448·2
F	..	..	..	1,331·4	*5·6*	150·5	88·3	98·0	1,421·8
M	..	..	..	1,321·1	*5·6*	157·3	88·5	97·6	1,383·5
A	..	..	..	1,322·6	*5·6*	158·5	88·6	96·7	1,392·3
M	..	..	..	1,315·9	*5·6*	161·2	88·7	96·9	1,341·7
J	..	..	..	1,352·9	*5·7*	157·8	88·9	96·6	1,450·1
J	..	..	..	1,402·2	*5·9*	152·7	88·9	96·7	1 622·4†
A	..	..	..	1,413·8	*6·0*	154·1			1,635·8
S									

[1] Unemployment figures do not include adult students registered for temporary employment during a current vacation.
[2] The working population consists of the employed labour force and the unemployed (including school-leavers); the employed labour force includes employers, self-employed and HM Forces as well as employees in employment.
[3] From 1971, the employees in employment estimates are based on annual census of employment. For the years before 1971 estimates are taken from the continuous employment series published in the October 1975 issue of the *Department of Employment Gazette*. Annual estimates relate to mid-year. From June 1975 the employee in employment figures for the UK which are provisional until the publication of the results of the Census of Employment for June 1976, include a constant component for Northern Ireland.
[4] The base used in calculating the percentage rate of unemployment is the appropriate mid-year estimate of total employees (employed and unemployed): the latest figure available is that for mid-1975.
[5] The figures shown are averages of eleven months figures.
[6] The figures shown are averages of ten months figures.
[7] Figure not available due to industrial action. For further details see note to page 129 of the *Department of Employment Gazette*, February 1975
[8] Estimates after June 1975 are provisional.
[9] Because of industrial action by some staff in the Department of Employment group, figures for these months are not available.
[10] Estimates.


Thousands, seasonally adjusted
1,400
1,300
1,200
1,100
1,000
900
800
700
600
500
400
300
200
100
0
Unemployed, excluding school-leavers
(Three month averages)
Vacancies notified to employment offices
(Three month averages)
(Monthly figures)
(Monthly figures)
1972
1973
1974
1975
1976
1977

Regional unemployment rates[1]

Seasonally adjusted

Per cent

	North[2]	Yorkshire and Humberside[2]	East Midlands[2]	East Anglia	South East[2]	South West[2]	West Midlands
1971 *3*	5·8	3·9	3·0	3·2	2·1	3·4	3·1
4	6·1	4·2	3·1	3·3	2·2	3·6	3·5
1972 *1*	6·4	4·4	3·2	3·3	2·3	3·7	3·8
2	6·1	4·2	3·1	2·9	2·2	3·5	3·7
3	6·0	4·0	2·9	2·7	2·1	3·2	3·4
4	5·7	3·7	2·7	2·5	1·9	3·0	3·1
1973 *1*	5·0	3·2	2·3	2·1	1·7	2·6	2·6
2	4·7	2·9	2·1	1·9	1·5	2·4	2·2
3	4·3	2·6	1·9	1·8	1·4	2·3	2·0
4	3·9	2·3	1·8	1·6	1·3	2·1	1·7
1974 *1*	4·3	2·6	2·0	1·7	1·5	2·3	2·0
2	4·3	2·5	2·0	1·8	1·5	2·5	2·0
3	4·5	2·6	2·2	2·0	1·6	2·7	2·1
4	..[3]	..[3]	..[3]	..[3]	..[3]	..[3]	..[3]
1975 *1*	4·8	3·0	2·7	2·6	2·0	3·6	2·7
2	5·2	3·4	3·1	3·0	2·4	4·2	3·4
3	5·8	4·0	3·7	3·6	2·9	4·8	4·3
4	6·2	4·6	4·1	4·1	3·4	5·4	5·0
1976 *1*	6·5	5·0	4·4	4·5	3·8	6·0	5·4
2	6·8	5·1	4·4	4·6	3·9	6·0	5·3
3	7·1	5·3	4·7	4·8	4·2	6·2	5·6
4	..[4]	..[4]	..[4]	..[4]	..[4]	..[4]	..[4]
1977 *1*	7·4	5·2	4·7	5·0	4·2	6·5	5·3
2	7·5	5·2	4·7	5·0	4·2	6·4	5·2

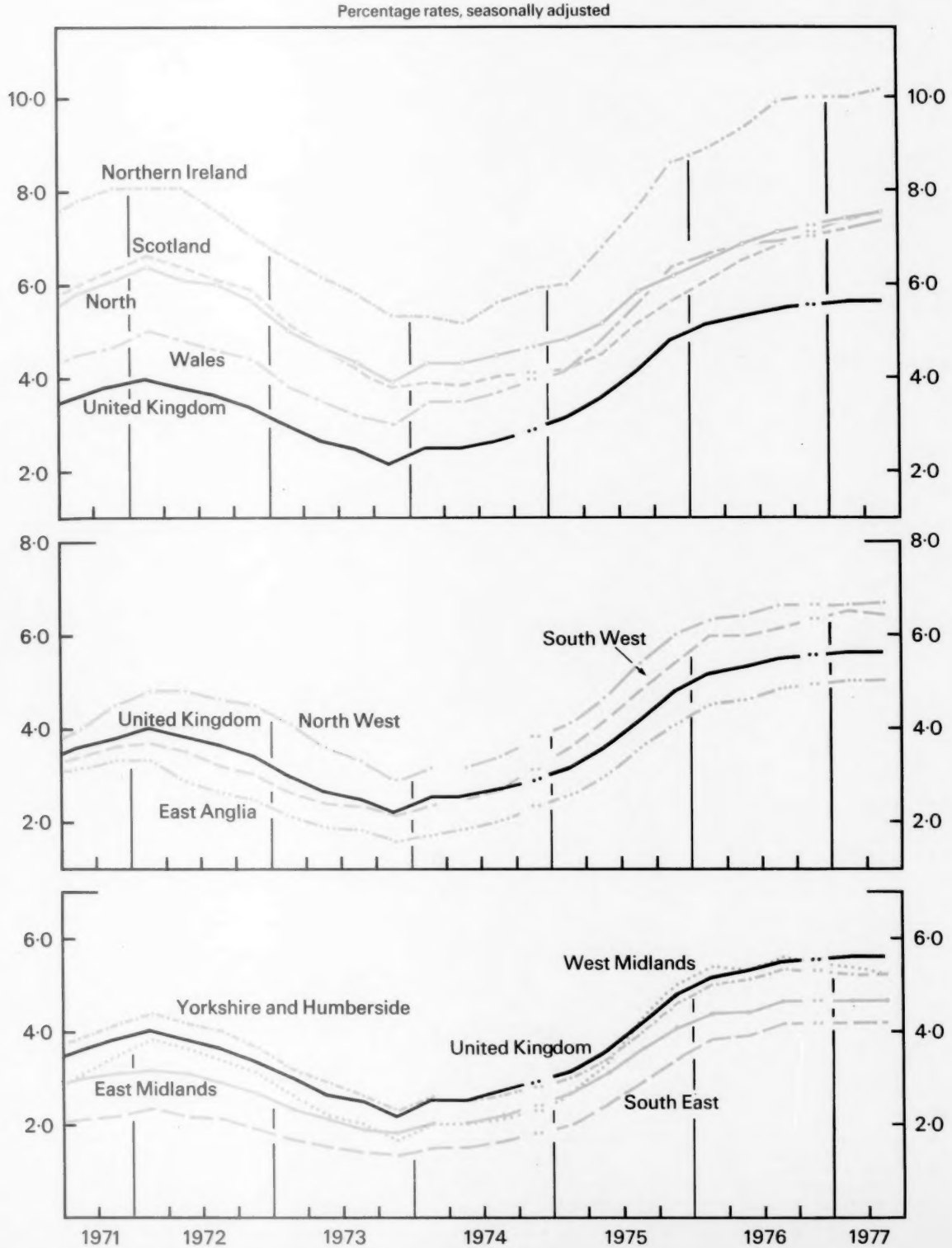
	North West[2]	Wales	Scotland	Great Britain	Northern Ireland	United Kingdom
1971 *3*	4·0	4·5	6·0	3·5	7·8	3·6
4	4·5	4·7	6·3	3·7	8·1	3·8
1972 *1*	4·8	5·0	6·6	3·9	8·1	4·0
2	4·8	4·8	6·4	3·7	8·1	3·8
3	4·7	4·6	6·1	3·6	7·6	3·7
4	4·5	4·4	5·9	3·4	7·0	3·4
1973 *1*	4·1	3·8	5·2	3·0	6·6	3·0
2	3·6	3·5	4·7	2·7	6·2	2·7
3	3·3	3·2	4·2	2·4	5·7	2·5
4	2·9	3·0	3·8	2·2	5·3	2·3
1974 *1*	3·2	3·5	3·9	2·4	5·3	2·5
2	3·2	3·5	3·8	2·4	5·2	2·5
3	3·4	3·7	3·9	2·6	5·6	2·6
4	..[3]	..[3]	..[3]	..[3]	5·9	..[3]
1975 *1*	4·1	4·2	4·2	3·1	6·0	3·1
2	4·7	4·8	4·5	3·5	6·8	3·6
3	5·4	5·6	5·2	4·2	7·7	4·2
4	6·0	6·4	5·7	4·7	8·6	4·8
1976 *1*	6·3	6·7	6·1	5·1	8·9	5·2
2	6·4	6·8	6·5	5·2	9·3	5·3
3	6·6	6·9	6·8	5·4	9·9	5·5
4	..[4]	..[4]	..[4]	..[4]	..[4]	..[4]
1977 *1*	6·6	7·2	7·4	5·5	10·0	5·6
2	6·7	7·3	7·5	5·5	10·2	5·6

[1] Numbers unemployed excluding school-leavers expressed as a percentage of the appropriate mid-year estimate of total employees (employed and unemployed). The latest figure available is that for mid-1975.

[2] The boundaries of the standard regions were revised in April 1974.

[3] Figure not available due to industrial action. For further details see note on page 129 of the *Department of Employment Gazette*, February 1975.

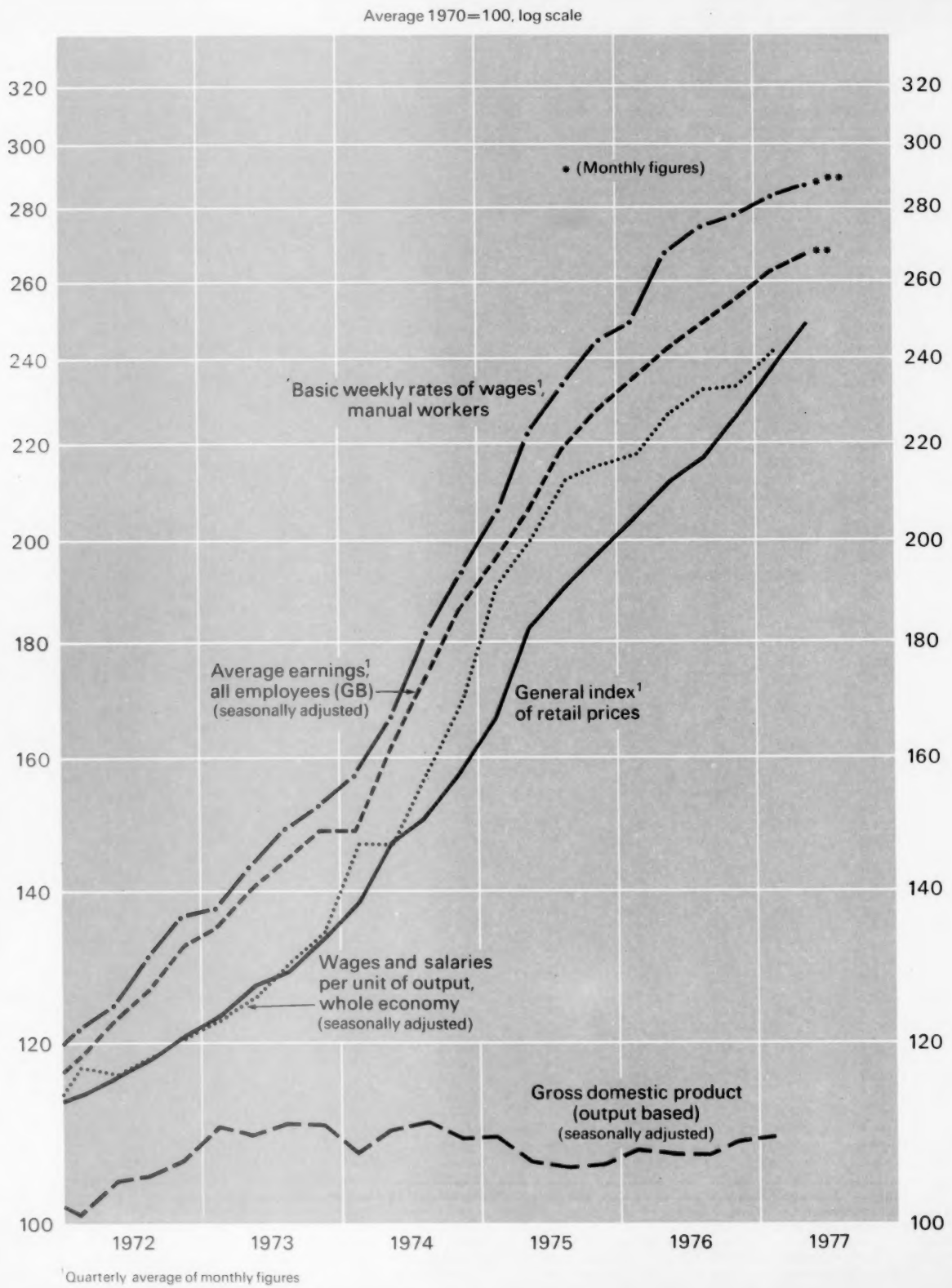
[4] Because of industrial action by some staff in the Department of Employment group, figures are not available.


Percentage rates, seasonally adjusted
10·0
8·0
6·0
4·0
2·0
Northern Ireland
Scotland
North
Wales
United Kingdom
South West
United Kingdom
North West
East Anglia
West Midlands
Yorkshire and Humberside
United Kingdom
East Midlands
South East
1971
1972
1973
1974
1975
1976
1977

Wage rates and earnings

	Unadjusted		Seasonally adjusted					
	31 July 1972=100[1]		January 1970=100				1970=100	
	Basic weekly wage rates (manual workers)		Average earnings (GB) (wages and salaries combined)				Wages and salaries per unit of output	
	All industries and services	Manufacturing industry	All industries and services covered§	*Percentage increase on year earlier*	Manufacturing industry	*Percentage increase on year earlier*	Whole economy	Manufacturing industry
1966	61·5	61·2	79·0	*6·6*	78·3	*6·2*	84·2	82·9
1967	63·9	63·6	81·8	*3·6*	81·1	*3·6*	85·6	82·9
1968	68·1	68·4	88·2	*7·8*	87·8	*8·2*	87·6	83·1
1969	71·7	72·1	95·2	*7·8*	94·9	*8·1*	91·3	88·4
1970	78·8	79·4	106·7	*12·1*	107·0	*12·7*	100·0	100·0
1971	89·0	89·3	118·7	*11·3*	118·9	*11·2*	108·7	108·5
1972	101·3	101·5	134·1[2]	..[3]	134·2[2]	..[3]	117·9	113·2
1973	115·2	114·6	152·1	..[3]	151·5	..[3]	128·2	122·7
1974	138·0	134·3	179·1	*17·8*	177·5	*17·1*	155·1	147·7
1975	178·7	174·4	226·6	*26·6*	223·9	*26·2*	204·4	195·3
1976	213·2	209·0	261·9	*15·6*	260·8	*16·5*	227·2	
1971 *3*	89·8	90·0	120·4	*11·1*	120·4	*10·6*	109·7	109·2
4	92·8	92·1	122·5	*9·5*	122·8	*9·1*	110·8	109·8
1972 *1*	96·0	95·5	126·4[3]	..[3]	126·8[3]	..[3]	116·9	..[3]
2	98·1	98·2	130·7	*11·6*	131·4	*11·9*	116·1	112·2
3	103·4	104·6	134·9	*12·1*	135·7	*12·7*	118·3	114·4
4	107·9	107·6	141·5	*15·5*	140·5	*14·4*	120·4	115·0
1973 *1*	108·7	108·1	144·4	..[3]	143·7	..[3]	122·9	116·3
2	113·4	111·7	150·2	*14·9*	149·6	*13·8*	125·3	121·3
3	118·1	117·8	154·5	*14·5*	153·6	*13·2*	130·2	124·1
4	120·6	120·7	159·2	*12·5*	159·1	*13·3*	134·5	129·2
1974 *1*	124·3	122·7	157·8[4]	*9·2*[4]	157·4[4]	*9·5*[4]	146·9	132·2
2	131·7	128·0	172·5	*14·9*	171·2	*14·5*	146·8	140·3
3	143·2	139·4	185·1	*19·8*	183·9	*19·7*	157·0	151·3
4	152·7	147·1	199·5	*25·3*	197·4	*24·1*	169·5	167·2
1975 *1*	162·7	155·1	209·6	*32·9*	207·5	*31·8*	190·1	176·8
2	175·3	171·9	220·1	*27·6*	216·9	*26·7*	199·9	192·0
3	184·3	180·5	234·0	*26·4*	230·6	*25·4*	212·4	203·7
4	192·6	190·1	242·8	*21·7*	240·6	*21·9*	215·5	208·9
1976 *1*	204·2	201·5	250·9	*19·7*	249·1	*20·1*	217·2	213·8
2	211·5	209·0	258·6	*17·5*	258·6	*19·2*	226·1	217·9
3	217·8	212·5	265·5	*13·5*	264·4	*14·7*	232·6	224·7
4	219·3	213·1	272·7	*12·3*	271·4	*12·8*	232·8	228·0
1977 *1*	223·3	215·6	280·2	*11·7*	278·5	*11·8*†	241·7	234·4
2	225·7	217·6	285·2	*10·3*	284·5	*10·0*		
1976 *A*	208·8	206·8	255·0	*18·0*	254·5	*19·5*	..	215·0
M	210·5	209·1	259·6	*17·5*	259·7	*19·3*	..	218·2
J	215·3	211·2	261·2	*17·0*	261·6	*18·8*	..	220·6
J	217·7	212·3	263·1	*13·9*	262·2	*15·2*	..	225·0
A	217·8	212·5	267·2	*14·2*	265·5	*14·9*	..	223·9
S	217·9	212·7	266·1	*12·2*	265·6	*13·9*	..	225·1
O	218·2	212·7	269·0	*12·4*	268·4	*13·3*	..	224·9
N	219·4	213·3	272·2	*12·9*	269·4	*12·8*	..	228·5
D	220·2	213·3	277·1	*11·7*	276·3	*12·2*	..	230·7
1977 *J*	222·5	215·4	278·1	*12·0*	276·5	*12·3*	..	232·7
F	223·5	215·6	278·7	*11·2*	277·4	*11·8*	..	233·7
M	223·9	215·9	283·9	*11·6*	281·8	*11·5*	..	236·7
A	224·6	216·7	283·1	*11·0*	282·8	*11·1*	..	238·7†
M	225·4	217·7	286·2†	*10·2*†	285·7†	*10·0*	..	243·4
J	227·1	218·3	286·2	*9·6*	285·0	*9·0*†	..	
J	227·9	218·7	286·3[5]	*8·8*[5]	285·3[5]	*8·8*[5]	..	
A	227·9	218·7						
S								

[1] Prior to July 1972 the series was based on 31 January 1956=100. Figures before July 1972 have therefore been linked.
[2] Average of 11 months. See footnote[3].
[3] In the absence of earnings data for February 1972 due to the effects of the coalmining dispute, no index of wages and salaries per unit of output or index of average earnings has been calculated for that month. The indices calculated for January and March 1972 are less reliable than usual.
[4] The figures reflect temporary reductions in earnings while three-day working and other restrictions were in operation.
[5] Provisional.



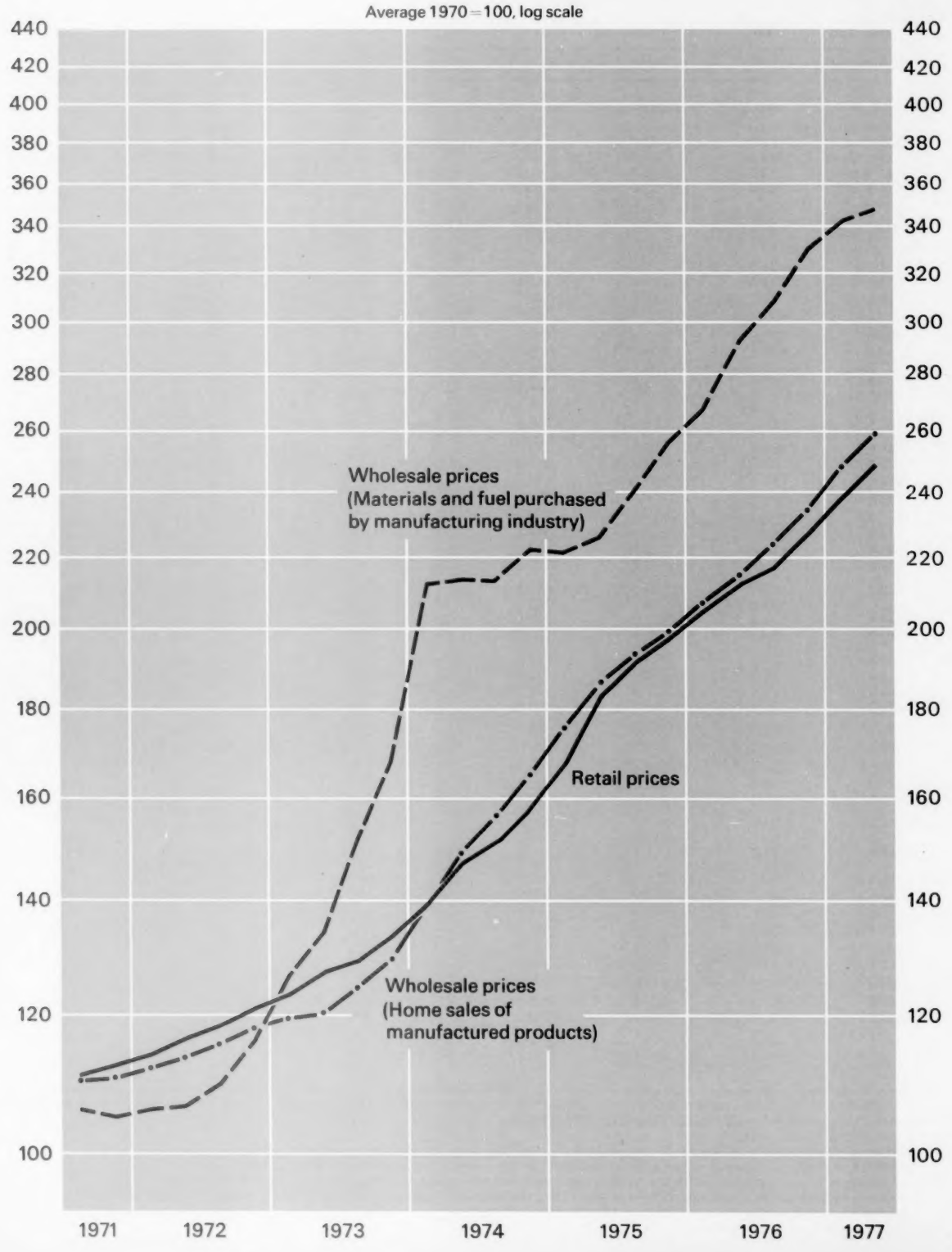
[1] Quarterly average of monthly figures

Prices

Unadjusted

	Average 1970=100										Average 1970=100p
	Wholesale prices index		General index of retail prices						Pensioner price index[1]		
	Materials and fuel purchased by manufacturing industry[2]	Output of all manufactured products Home sales[3]	All items Index	All items *Percentage increase on year earlier*	Total food	Total non-food	All items other than seasonal food Index	All items other than seasonal food *Percentage increase on year earlier*	One person household	Two person household	Purchasing power of the pound[4]
1966	84·2	85·6	83·1	*3·9*	82·5	83·3	83·2	*3·7*	83·0	83·0	120½
1967	83·8	86·5	85·2	*2·5*	84·6	85·4	85·2	*2·4*	84·9	85·0	117½
1968	91·5	89·9	89·2	*4·7*	87·9	89·6	89·3	*4·8*	88·8	88·8	112
1969	95·0	93·4	94·0	*5·4*	93·5	94·2	93·9	*5·2*	93·5	93·7	106½
1970	100·0	100·0	100·0	*6·4*	100·0	100·0	100·0	*6·5*	100·0	100·0	100
1971	104·6	109·0	109·4	*9·4*	111·1	108·9	109·5	*9·5*	110·1	109·9	91½
1972	109·2	114·8	117·2	*7·1*	120·9	116·0	117·0	*6·9*	118·5	118·0	85½
1973	144·5	123·2	128·0	*9·2*	139·1	124·4	126·7	*8·3*	130·0	130·1	78
1974	215·3	152·0	148·5	*16·1*	164·2	143·4	147·0	*16·0*	150·9	151·1	67½
1975	235·4	188·7	184·4	*24·2*	206·1	177·5	182·6	*24·2*	189·8	189·4	54
1976	299·0	219·6	215·0	*16·5*	247·4	205·1	211·4	*15·8*	226·2	225·0	46½
1971 *1*	103·0	106·3	105·5	*8·6*	105·6	105·4	105·6	*8·8*	105·9	105·8	95
2	104·9	108·7	109·3	*9·8*	111·5	108·6	109·0	*10·2*	109·4	109·3	91½
3	105·6	110·3	110·8	*10·1*	112·8	110·1	110·9	*10·0*	111·6	111·3	90
4	104·8	110·8	112·2	*9·2*	114·4	111·5	112·3	*8·9*	113·6	113·0	89
1972 *1*	105·6	112·1	113·9	*8·0*	117·8	112·6	113·9	*7·9*	115·9	115·3	88
2	106·1	113·5	116·0	*6·2*	119·0	115·0	115·9	*6·3*	117·3	116·7	86
3	109·4	115·6	118·0	*6·5*	122·3	116·5	117·8	*6·2*	119·1	118·8	85
4	115·6	118·0	120·8	*7·7*	124·7	119·6	120·7	*7·4*	122·0	121·4	83
1973 *1*	126·0	119·5	123·0	*8·0*	131·1	120·3	122·2	*7·3*	125·0	124·9	81½
2	133·3	120·1	126·9	*9·3*	137·4	123·5	125·2	*8·1*	129·0	129·1	79
3	150·9	124·2	128·8	*9·2*	139·8	125·3	127·7	*8·5*	130·2	130·4	77½
4	167·6	129·1	133·2	*10·3*	148·1	128·5	131·8	*9·2*	135·7	135·9	75
1974 *1*	212·5	138·3	138·8	*12·9*	156·2	133·3	137·2	*12·3*	142·2	142·2	72
2	213·7	148·9	147·0	*15·9*	161·7	142·2	145·3	*16·0*	148·0	148·8	68
3	212·9	156·1	150·7	*17·0*	164·5	146·1	149·4	*17·0*	152·7	152·9	66½
4	222·1	164·9	157·5	*18·2*	174·3	152·0	156·1	*18·5*	160·7	160·5	63½
1975 *1*	220·9	176·0	167·0	*20·3*	188·5	160·2	165·6	*20·7*	170·6	170·3	60
2	225·6	186·3	182·7	*24·3*	205·9	175·4	180·7	*24·4*	188·9	188·5	54½
3	239·3	193·4	190·7	*26·5*	211·3	184·0	188·7	*26·3*	195·8	195·7	52½
4	256·1	199·1	197·3	*25·3*	218·7	190·3	195·2	*25·0*	203·9	203·1	50½
1976 *1*	266·5	206·9	204·5	*22·5*	234·2	195·3	200·9	*21·3*	214·3	213·2	49
2	292·6	214·4	211·9	*16·0*	242·6	202·6	207·9	*15·1*	222·7	221·3	47
3	306·8	223·2	216·8	*13·7*	245·5	207·8	214·0	*13·4*	227·0	225·8	46
4	329·9	233·9	226·8	*15·0*	267·1	214·7	222·6	*14·0*	240·9	239·5	44
1977 *1*	341·5	248·0	238·2	*16·5*	285·7	224·3	233·1	*16·1*	251·8	251·7	42
2	347·7	259·2	248·8	*17·4*	295·5	235·0	243·9	*17·3*	262·9	262·2	40
1976 *A*	286·3	211·5	210·0	*18·9*	242·4	200·3	205·6	*17·6*	..	..	47½
M	292·0	214·8	212·3	*15·4*	243·0	202·9	208·3	*14·4*	..	..	47
J	299·6	217·0	213·4	*13·8*	242·4	204·5	209·9	*13·3*	..	..	47
J	302·0	219·8	213·8	*12·9*	237·3	206·1	211·8	*13·2*	..	..	47
A	304·0	223·4	216·8	*13·8*	245·0	208·0	214·1	*13·5*	..	..	46
S	314·4	226·3	219·7	*14·3*	254·3	209·2	216·1	*13·6*	..	..	45½
O	327·7	230·0	223·7	*14·7*	261·9	212·2	219·9	*14·0*	..	..	44½
N	331·8	234·6	226·8	*15·0*	267·1	214·8	222·6	*14·0*	..	..	44
D	330·2	237·2	229·8	*15·1*	272·4	217·2	225·3	*14·2*			43½
1977 *J*	337·8	244·9	235·9	*16·6*	283·2	222·0	230·9	*15·8*	..	..	42½
F	339·5	248·2	238·2	*16·2*	285·4	224·4	233·0	*15·8*	..	..	42
M	347·2	250·8	240·5	*16·7*	288·4	226·4	235·4	*16·6*	..	..	41½
A	349·7	255·4	246·6	*17·5*	293·3	232·9	241·4	*17·4*	..	..	40½
M	348·3	259·8	248·6	*17·1*	293·7	235·1	243·9	*17·1*	..	..	40
J	345·2†	262·4[5]	251·1	*17·4*	299·6	237·1	246·4	*17·3*	..	..	40
J	344·9[5]	265·7†	251·4	*17·6*	297·0	238·1	247·9	*17·0*	..	..	40
A	340·0[5]	268·0[5]	252·7	*16·5*	296·8	239·6	249·8	*16·7*	..	..	39½
S											

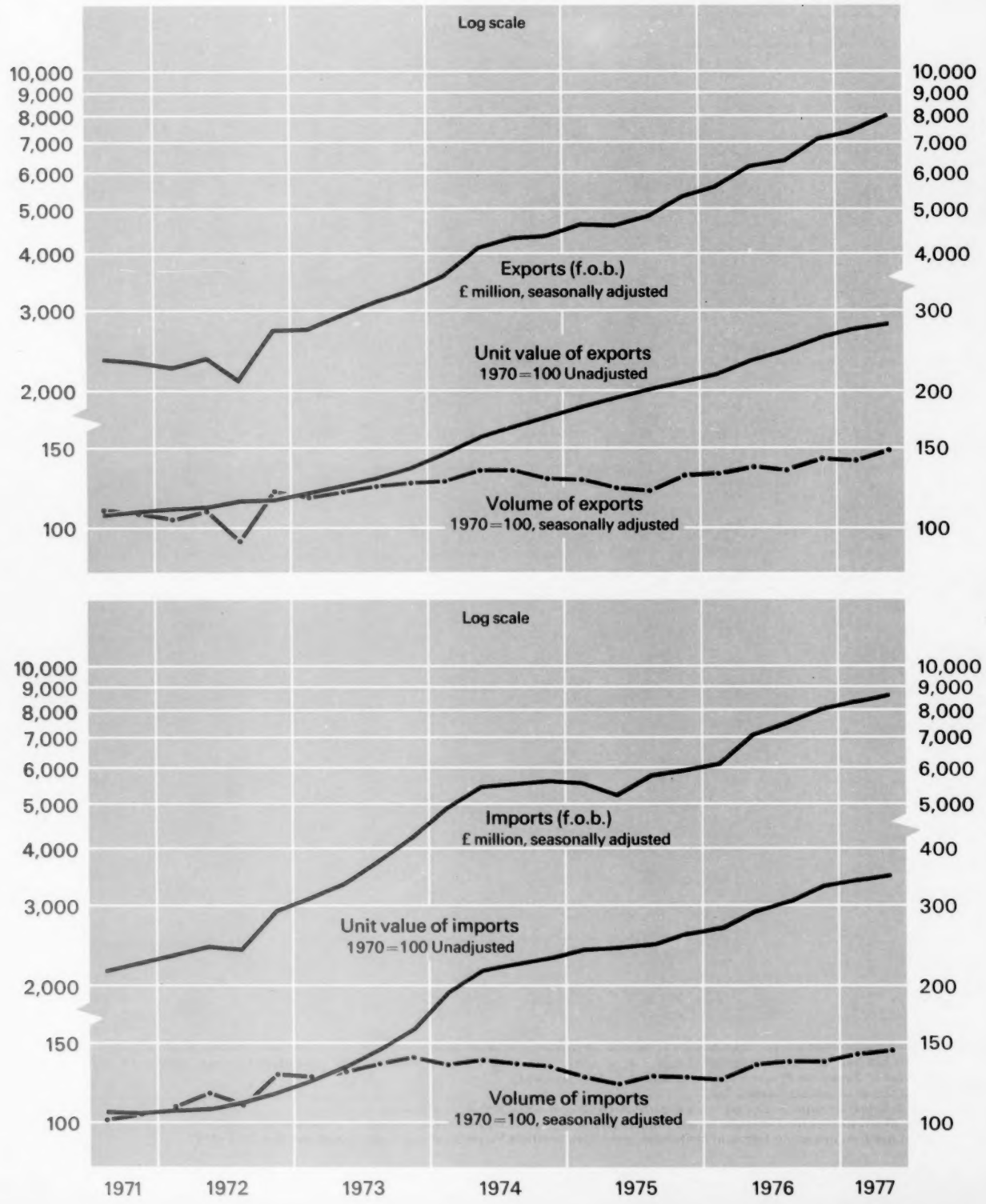
[1] All items except housing. [2] Revised method of calculation to include levies on certain imported foods from 3rd quarter 1971.
[3] Reductions in the VAT-exclusive prices of alcoholic liquor, tobacco and cigarettes, matches and mechanical lighters took place in April 1973. These reductions resulted from lower revenue duties designed to offset additional tax revenue from VAT. With unchanged prices in April for these products index numbers from 2nd quarter 1973 onwards would have been higher by 1·7.
[4] Movements in the purchasing power of the pound are based on movements in the general index of retail prices. [5] Provisional.


Average 1970 = 100, log scale
440
420
400
380
360
340
320
300
280
260
240
220
200
180
160
140
120
100
Wholesale prices
(Materials and fuel purchased
by manufacturing industry)
Retail prices
Wholesale prices
(Home sales of
manufactured products)
1971
1972
1973
1974
1975
1976
1977

Visible trade

		Seasonally adjusted		Unadjusted					
		1970=100		1970=100				1970=100	December 1971[1]=100
		Volume indices[2]		Unit value indices[2]			Trade competitiveness index[4]	World commodity prices index[5]	Sterling effective exchange rate
		Exports	Imports	Exports	Imports	Terms of trade[3]			
1966		78·0	78·1	82·2	82·6	99·6	104·5	81	..
1967		77·6	84·9	83·4	82·8	100·8	104·1	80	..
1968		87·3	93·6	90·0	92·7	97·1	98·1	91	..
1969		95·9	94·4	93·0	95·6	97·3	98·0[6]	96	..
1970		100·0	100·0	100·0	100·0	100·0	100·0	100	..
1971		106·7	104·2	105·6	104·7	100·9	102·2	105	..
1972		107·1	116·7	111·1	109·7	101·3	102·6	116	95·2
1973		122·2	133·8	126·0	139·9†	90·1†	94·1	168	86·3
1974		132·0†	136·4†	162·7	217·2	74·9	93·1	295	83·6
1975		126·1	126·5	198·5	246·1	80·7	96·5	300	77·2
1976		136·6	134·3	240·6	300·3	80·1		385	65·4
1971	*3*	109 8	102·3	107·3	106·5	100·7	102·5	106	..
	4	107·5	106·1	109·0	105·8	103·0	104·3	104	..
1972	*1*	104·3	109·9	110·2	107·2	102·8	105·8	109	99·6
	2	109·4	117·3	110·7	107·7	102·8	105·4	110	99·0
	3	94·0	110·4	114·0	111·5	102·2	101·6	119	92·1
	4	120·8	129·1	115·1	116·6	98·7	97·8	127	90·2
1973	*1*	117·5	128·8	119·3	123·7†	96·4†	97·3	141	88·8
	2	120·4	130·2	123·8	133·4	92·8	97·8	153	89·3
	3	124·4	135·6	129·1	147·0	87·8	91·2	174	84·2
	4	126·5	140·4	136·1	162·0	84·0	90·7	205	83·0
1974	*1*	127·8†	135·7†	147·2	194·6	75·6	91·2	298	83·1
	2	134·8	139·0	159·9	218·5	73·2	93·5	287	84·7
	3	135·4	137·0	168·1	224·3	74·9	93·7	292	84·2
	4	129·9	133·8	175·8	231·5	75·9	93·8	303	82·6
1975	*1*	129·4	127·9	184·9	240·9	76·8	93·9	287	81·7
	2	123·2	122·0	193·4	241·5	80·1	95·5	284	79·1
	3	121·8	128·4	202·2	247·5	81·7	96·7	306	75·2
	4	130·2	127·5	210·1	260·9	80·5	97·8	324	73·0
1976	*1*	132·2	126·2	219·0	269·1	81·4	99·3	338	72·0
	2	137·8	134·7	234·2	292·6	80·0	94·4	381	65·8
	3	134·9	138·0	247·4	308·2	80·3	95·5[7]	395	64·1
	4	141·5	138·2	261·7	331·0	79·1		423	59·6
1977	*1*	141·2	142·3	274·5	341·4	80·4		439	61·8
	2	149·3	143·9	280·9†	350·7	80·1		442[7]†	61·6
1976	*A*	136·3†	132·2†	228·4	284·5†	80·2†	..	..	67·2
	M	137·9	134·8	233·9	293·2	79·7	..	..	65·8
	J	139·2	137·2	240·4	300·1	80·1	..	..	64·3
	J	131·1	139·5	242·6	305·0	79·5	..	..	65·1
	A	135·6	133·8	247·9	306·9	80·7	..	..	64·8
	S	138·0	140·5	251·7	312·7	80·4	..	..	62·5
	O	141·6	140·7	256·4	322·9	79·3	..	..	59·2
	N	138·8	140·2	261·8	333·7	78·4	..	..	59·1
	D	144·1	133·7	266·9	336·4	79·3	..	..	60·5
1977	*J*	141·5	153·8	272·7	337·5	80·8	..	..	61·8
	F	138·8	133·8	273·9	341·0	80·3	..	..	61·7
	M	143·3	139·4	276·8	345·8	80·0	..	..	61·9
	A	149·9	138·7	277·4	349·4	79·4	..	..	61·7
	M	145·4	142·4	282·5	350·1	80·7	..	..	61·6
	J	152·5	150·7	282·8	352·7	80·2	..	..	61·5
	J	153·3	149·0	283·9	354·4	80·1	..	..	61·0
	A	150·2[7]	131·2[7]	289·4[7]	350·9[7]	82·5[7]	..	..	62·0
	S								

[1] This series has been revised. For further information an article describing the background to, and basis of, this revised calculation is published in the March issue of *Economic Progress Report* prepared by HM Treasury.
[2] On a balance of payments basis.
[3] Unit value index for exports expressed as a percentage of unit value index for imports.
[4] The ratio of UK to weighted average export (dollar) prices for major competitors in respect of manufactured goods.
[5] Weighted average, in sterling terms, of United Nations Index numbers for primary commodities and non-ferrous metals.
[6] Differences in quarterly and annual averages for 1969 and 1970 are due to the effects of adjusting the UK series for export over-valuation.
[7] Provisional.
[8] Projection by the Department of Industry.


Log scale
10,000
9,000
8,000
7,000
6,000
5,000
4,000
3,000
2,000
150
100
Exports (f.o.b.)
£ million, seasonally adjusted
Unit value of exports
1970=100 Unadjusted
Volume of exports
1970=100, seasonally adjusted
300
200
Log scale
Imports (f.o.b.)
£ million, seasonally adjusted
Unit value of imports
1970=100 Unadjusted
Volume of imports
1970=100, seasonally adjusted
400
1971
1972
1973
1974
1975
1976
1977

Balance of payments: current account

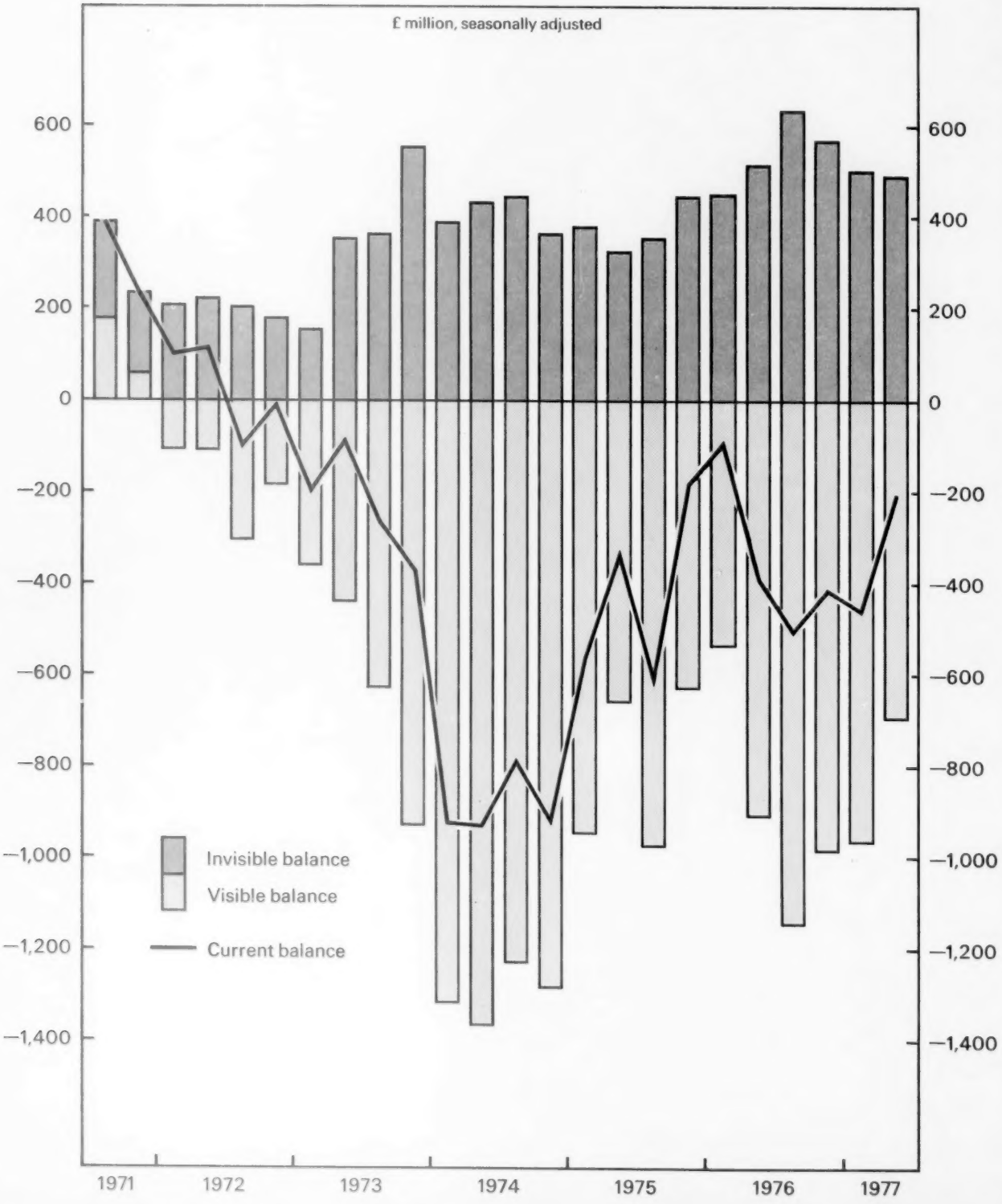
Seasonally adjusted

£ million

	Visible trade[1]			Invisibles			
	Exports (f.o.b.) §	Imports (f.o.b.) §	Total	Credits	Debits	Balance	Current balance
1966	5,276	5,342	− 66	2,958	2,788	+ 170	+ 104
1967	5,241	5,796	− 555	3,244	2,989	+ 255	− 300
1968	6,433	7,100	− 667	3,794	3,414	+ 380	− 287
1969	7,269	7,425	− 156	4,295	3,699	+ 596	+ 440
1970	8,121	8,146	− 25	4,968	4,248	+ 720	+ 695
1971	9,061	8,781	+ 280	5,514	4,736	+ 778	+1,058
1972	9,449	10,151	− 702	6,061	5,254	+ 807	+ 105
1973	12,115	14,468†	−2,353†	8,265	6,834	+1,431	− 922
1974	16,538†	21,732	−5,194	9,990	8,361	+1,629	−3,565
1975	19,461	22,664	−3,203	11,044	9,542	+1,502	−1,701
1976	25,416	28,987	−3,571	13,838	11,672	+2,166	−1,405
1971 *3*	2,348	2,171	+ 177	1,393	1,180	+ 213	+ 390
4	2,316	2,257	+ 59	1,399	1,220	+ 179	+ 238
1972 *1*	2,245†	2,351†	− 106	1,455	1,249	+ 206	+ 100
2	2,357	2,465	− 108	1,488	1,267	+ 221	+ 113
3	2,108	2,412	− 304	1,546	1,345	+ 201	− 103
4	2,739	2,923	− 184	1,572	1,393	+ 179	− 5
1973 *1*	2,747	3,107	− 360	1,737	1,581	+ 156	− 204
2	2,921	3,360	− 439	2,028	1,670	+ 358	− 81
3	3,133	3,760	− 627†	2,097	1,736	+ 361	− 266
4	3,314	4,241	− 927	2,403	1,847	+ 556	− 311
1974 *1*	3,606	4,923	−1,317	2,419	2,029	+ 390	− 927
2	4,154	5,519	−1,365	2,471	2,038	+ 433	− 932
3	4,379	5,608	−1,229	2,516	2,071	+ 445	− 784
4	4,399	5,682	−1,283	2,584	2,223	+ 361	− 922
1975 *1*	4,664	5,608	− 944	2,645	2,266	+ 379	− 565
2	4,632	5,289	− 657	2,685	2,361	+ 324	− 333
3	4,828	5,802	− 974	2,757	2,403	+ 354	− 620
4	5,337	5,965	− 628	2,957	2,512	+ 445	− 183
1976 *1*	5,642	6,180	− 538	3,099	2,651	+ 448	− 190
2	6,242	7,149	− 907	3,314	2,797	+ 517	− 390
3	6,429	7,573	−1,144	3,625	2,992	+ 633	− 511
4	7,103	8,085	− 982	3,800	3,232	+ 568	− 414
1977 *1*	7,440	8,402	− 962	3,752	3,251	+ 501	− 461
2	8,036	8,732	− 696	3,850	3,358	+ 492	− 204
1976 *A*	2,014†	2,261†	− 247†	..	..		..
M	2,079	2,420	− 341	..	..	+ 517	..
J	2,149	2,468	− 319	..	..		..
J	2,038	2,540	− 502	..	..		..
A	2,162	2,444	− 282	..	..	+ 633	..
S	2,229	2,589	− 360	..	..		..
O	2,316	2,631	− 315	..	..		..
N	2,329	2,782	− 453	..	..	+ 568	..
D	2,458	2,672	− 214	..	..		..
1977 *J*	2,489	3,024	− 535	..	..		..
F	2,447	2,631	− 184	..	..	+ 501	..
M	2,504	2,747	− 243	..	..		..
A	2,649	2,783	− 134	..	..		..
M	2,612	2,877	− 265	..	..	+ 492	..
J	2,775	3,072	− 297	..	..		..
J	2,741	2,971	− 230	..	..	+ 175[2]	− 55
A	2,773	2,632	+ 141	..	..	+ 175[2]	+ 316
S							

[1] The quarterly and annual figures are consistent with the latest quarterly balance of payments article. The monthly figures, which may incorporate subsequent revisions are as published by the Department of Trade

[2] These figures are projections and are subject to revision as the relevant statistical information becomes available.


£ million, seasonally adjusted
600
400
200
0
−200
−400
−600
−800
−1,000
−1,200
−1,400
Invisible balance
Visible balance
Current balance
1971
1972
1973
1974
1975
1976
1977

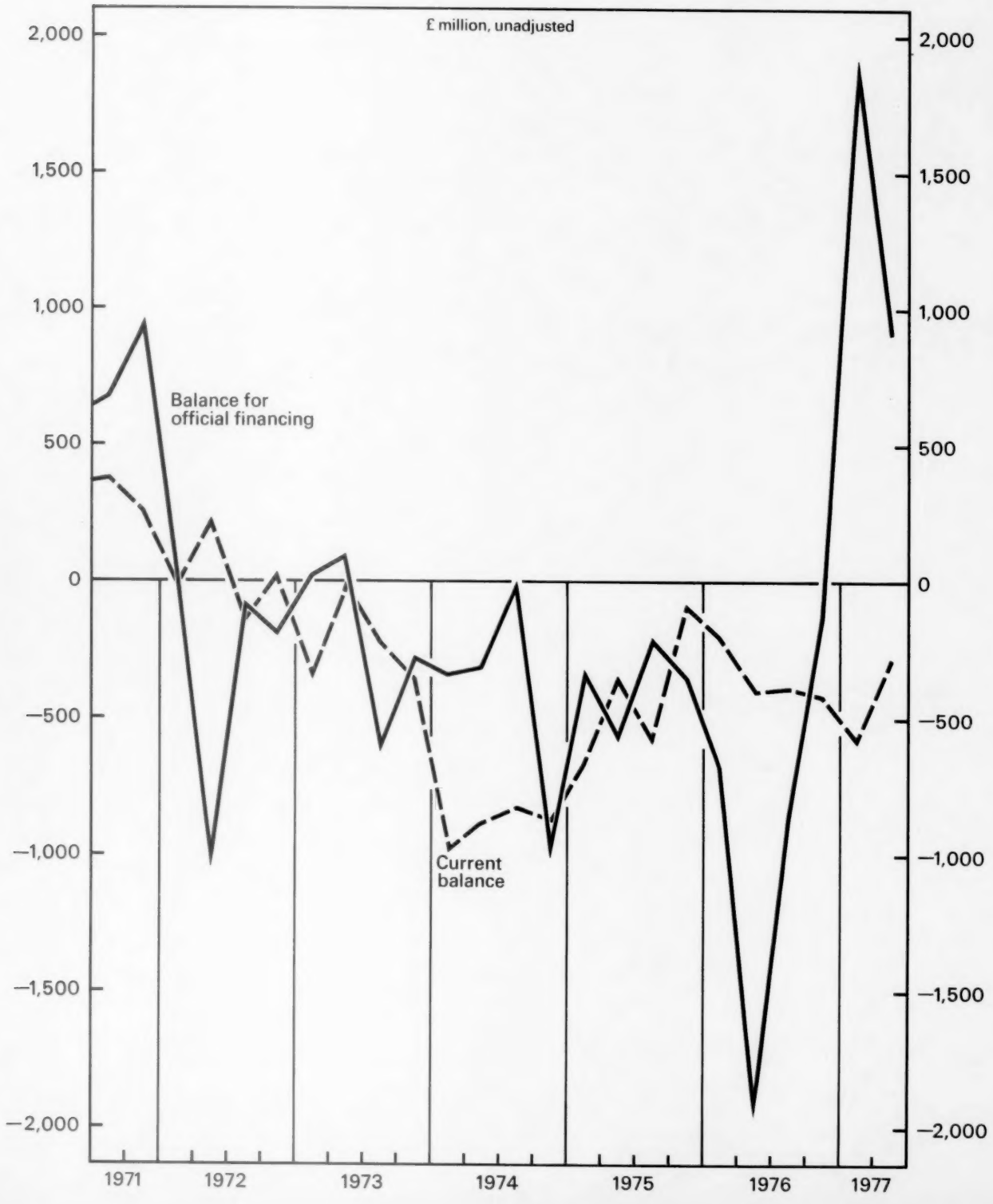
Analysis of capital transactions and official financing [1]

£ million

Not seasonally adjusted

	Current balance	Investment and other capital transactions: Official long-term capital	Overseas investment in UK public sector [2]	Private sector investment (net)	Overseas currency borrowing or lending (net) by UK banks [2]	Change in external sterling liabilities	Trade credit [3] and other short-term transactions	Balancing item and other capital transactions [4]	Balance for official financing [5]	Official financing: Allocation of SDR and gold subscription to IMF	Drawings on (+)/additions to (−) official reserves [6]	Other transactions (net) [7]
1966	+ 104†	− 81	+ 35	− 39	−192	− 101	−200	− 73†	− 547	− 44	− 34	+ 625
1967	− 300	− 59	+ 54	− 96	+ 36	− 286†	−146	+126	− 671	—	+ 115	+ 556
1968	− 287	+ 16†	+ 16	− 160	− 15	− 308	−305	−367	−1,410	—	+ 114	+1,296
1969	+ 440	− 99	− 56	− 6	− 38	+ 261	−227	+412	+ 687	—	− 44	− 643
1970	+ 695	−205	− 10	+ 49	+472	+ 459	−193	+ 20	+1,287	+133	− 125	−1,295
1971	+1,058	−274	+107	+ 216	+471	+1,422	−126	+272	+3,146	+125	−1,536	−1,735
1972	+ 105	−255	+120†	− 610	+471	+ 196	−612†	−680	−1,265	+124	+ 692	+ 449
1973	− 922	−254	+175	− 196	+525†	+ 154	−378	+125	− 771	—	− 228	+ 999
1974	−3,565	−276	+252	+1,129	−294	+1,558	−698	+248	−1,646	—	− 105	+1,751
1975	−1,701	−288	+ 43	+ 336†	+235	− 67	− 56	+ 33	−1,465	—	+ 655	+ 810
1976	−1,405	−158	+203	− 49	−106	−1,152	−1,552	+591	−3,628	—	+ 853	+2,775
1970 *3*	+ 72†	− 20	− 23	− 84	− 24	+ 3	− 13	−113†	− 202	—	+ 52	+ 150
4	+ 219	− 99†	+ 13	− 26	+248	+ 15†	−110	+ 87	+ 347	− 38	− 67	− 242
1971 *1*	+ 64	− 46	+ 70	+ 132	+ 84	+ 285	+ 70	+263	+ 922	+125	− 204	− 843
2	+ 351	− 44	+ 7	+ 44	+148	+ 277	− 97	− 83	+ 603	—	− 126	− 477
3	+ 381	− 34	+ 5	+ 54	+ 28	+ 337	+ 88	−191	+ 668	—	− 576	− 92
4	+ 262	−150	+ 25	− 14	+211	+ 523	−187	+283	+ 953	—	− 630	− 323
1972 *1*	− 16	− 42	+ 65†	− 191	+114	+ 211	−164†	+ 80	+ 57	+124	− 191	+ 10
2	+ 230	− 39	+ 22	− 194	−132	− 138	−375	−419	−1,045	—	+ 46	+ 999
3	− 139	− 17	+ 24	− 77	+199	− 92	− 48	+ 71	− 79	—	+ 639	− 560
4	+ 30	−157	+ 9	− 148	+290	+ 215	− 25	−412	− 198	—	+ 198	—
1973 *1*	− 353	− 55	+ 44	− 17	+ 1	+ 170	− 66	+303	+ 27	—	− 72	+ 45
2	− 4	− 31	+ 20	+ 30	+152†	+ 166	+ 11	−245	+ 99	—	− 380	+ 281
3	− 233	− 27	+ 21	− 51	+ 36	− 415	−207	+258	− 618	—	+ 254	+ 364
4	− 332	−141	+ 90	− 158	+336	+ 233	−116	−191	− 279	—	− 30	+ 309
1974 *1*	− 978	− 52	+ 32	+ 564	− 61	+ 179	−160	+137	− 339	—	+ 33	+ 306
2	− 884	− 42	+107	+ 299	+ 56	+ 386	− 90	−151	− 319	—	− 116	+ 435
3	− 831	− 15	+ 30	+ 356	−346	+ 616	−111	+301	—	—	− 189	+ 189
4	− 872	−167	+ 83	− 90	+ 57	+ 377	−337	− 39	− 988	—	+ 167	+ 821
1975 *1*	− 672	− 73	+ 66	− 43†	− 80	+ 247	− 36	+265	− 326	—	− 142	+ 468
2	− 354	− 39	—	− 337	+772	− 17	−265	−332	− 572	—	+ 410	+ 162
3	− 583	− 26	− 52	+ 566	− 15	− 379	+187	+ 89	− 213	—	+ 170	+ 43
4	− 92	−150	+ 29	+ 150	−442	+ 82	+ 58	+ 11	− 354	—	+ 217	+ 137
1976 *1*	− 201	− 37	+ 9	+ 162	+ 94	− 75	−730	+100	− 678	—	− 178	+ 856
2	− 395	− 26	+ 13	− 243	− 86	− 932	−530	+244	−1,955	—	+ 354	+1,601
3	− 386	− 10	+ 58	+ 78	−272	− 137	−202	+ 9	− 862	—	+ 61	+ 801
4	− 423	− 85	+123	− 46	+158	− 8	− 90	+238	− 133	—	+ 616	− 483
1977 *1*	− 593	− 25	+515	+ 492	+411	+ 389	+256	+468	+1,913	—	−3,197	+1,284
2	− 276	− 22	+926	+ 192	−704	− 42	− 78	+914	+ 910	—	−1,159	+ 249

[1] More comprehensive analyses are given in the appendix tables to the balance of payments articles in the March, June, September and December issues.
[2] Excluding public sector borrowing under the exchange cover scheme which is included under official financing.
[3] Excluding trade credit between 'related' firms; after deducting advance and progress payments to suppliers.
[4] Capital transfers and EEA loss on forward commitments.
[5] Balance of current and capital transactions, including unidentified transactions covered by official financing other than that relating to IMF gold subscriptions and the allocation of SDRs.
[6] From 23 August 1971, valued in sterling at market-related rates of exchange. From July 1972, includes transactions affecting the United Kingdom reserve position in the IMF.
[7] Includes net transactions with overseas monetary authorities and other foreign currency borrowing by HM Government and by the public sector under the exchange cover scheme; in 1966 and 1967 includes the transfer from dollar portfolio to reserves.


£ million, unadjusted
2,000
1,500
1,000
500
0
−500
−1,000
−1,500
−2,000
Balance for official financing
Current balance
1971
1972
1973
1974
1975
1976
1977

Money stock

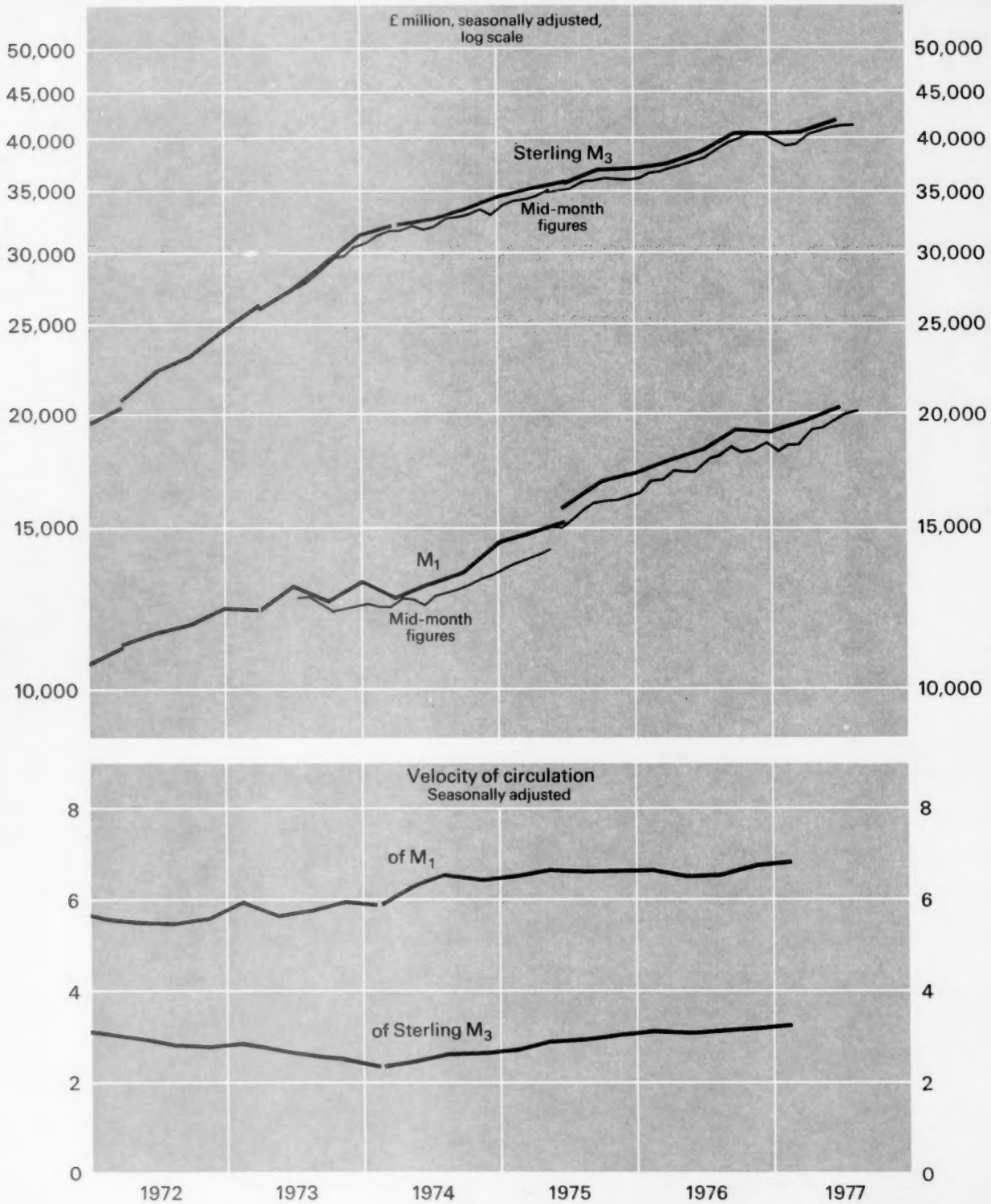
£ million: amounts outstanding

	M_1			Sterling M_3			M_3			Velocity of circulation[1]		
	Seasonally adjusted	Changes (seasonally adjusted)	*Percentage change*	Seasonally adjusted	Changes (seasonally adjusted)	*Percentage change*	Seasonally adjusted §	Changes (seasonally adjusted)	*Percentage change*	M_1	Sterling M_3	M_3
At end period												
1971 *1*	9,820	391	*+4·1*	17,840	539	*+3·1*	18,330	519	*+3·0*	5·648	3·094	3·009
2	9,890	68	*+0·7*	18,240	403	*+2·3*	18,740	421	*+2·2*	5·747	3·139	3·055
3	10,230	341	*+3·4*	18,670	442	*+2·4*	19,180	447	*+2·3*	5·864	3·196	3·111
4[2]	10,340 / 10,740	103	*+1·0*	19,580 / 19,580	918	*+4·9*	20,010 / 20,010	826	*+4·3*	5·742	3·148	3·073
1972 *1*[3]	11,140 / 11,190	398	*+3·7*	20,420 / 20,830	842	*+4·3*	20,950 / 21,360	941	*+4·7*	5·574	3·037	2·966
2	11,590	400	*+3·6*	22,400	1,575	*+7·6*	23,010	1,658	*+7·7*	5·530†	2·925	2·849
3	11,790	209	*+1·8*	23,340	952	*+4·3*	23,990	991	*+4·3*	5·459	2·790	2·715
4	12,290	497	*+4·2*	24,870	1,545	*+6·6*	25,670	1,696	*+7·0*	5·564	2·779	2·698
1973 *1*[3]	12,250 / 12,250	− 48	*−0·4*	26,330 / 26,230	1,508	*+6·1*	27,320 / 27,330	1,705	*+0·4*	5·913	2·837	2·738
2	13,010	764	*+6·2*	27,520	1,310	*+5·0*	28,590	1,283	*+4·6*	5·660	2·658	2·557
3	12,540	−446	*−3·6*	29,510	2,002	*+7·3*	30,830	2,250	*+7·8*	5·764	2·583	2·479
4	13,100	569	*+4·5*	31,540	2,048	*+6·9*	32,970	2,160	*+6·9*	5·938	2·494	2·386
1974 *1*	12,710†	−315†	*−2·4†*	32,370	884†	*+2·8*	34,140	1,225	*+3·7†*	5·864†	2·368	2·255
2	13,050	354	*+2·8*	32,570†	209	*+0·6†*	34,750†	616	*+1·8*	6·250	2·479†	2·337†
3	13,480	429	*+3·3*	33,510	902	*+2·8*	36,010	1,222	*+3·5*	6·559	2·633	2·459
4	14,460	969	*+7·2*	34,830	1,260	*+3·8*	37,230	1,158	*+3·2*	6·447	2·636	2·459
1975 *1*	14,860	385	*+2·7*	35,170	271	*+0·8*	37,690	392	*+1·1*	6·522	2·732	2·552
2[4]	15,200 / 15,930	401	*+2·7*	35,860 / 35,840	690	*+2·0*	38,210 / 38,200	522	*+1·4*	6·675	2·860	2·676
3	16,760	810	*+5·1*	37,150	1,306	*+3·6*	39,940	1,743	*+4·6*	6·609	2·926	2·734
4[5]	17,250	332	*+2·0*	37,200	63	*+0·2*	40,170	245	*+0·6*	6·635	3·035	2·817
1976 *1*	17,890	849	*+4·9*	37,560	336	*+0·9*	40,710	508	*+1·3*	6·652	3·127	2·890
2	18,340	432	*+3·8*	38,780	1,218	*+3·2*	42,350	1,633	*+4·0*	6·526	3·097	2·847
3	19,210	698	*+3·8*	40,550	1,799	*+4·6*	44,590	2,276	*+5·4*	6·596	3·122	2·879
4	19,060	− 4	—	40,500	22	*+0·1*	44,470	− 56	*−0·1*	6·768	3·196	2·908
1977 *1*	19,680	630	*+3·3*	40,530	104	*+0·3*	44,810	417	*+0·9*	6·826	3·264	2·962
2	20,460	785	*+4·0*	42,000	1,483	*+3·7*	46,520	1,724	*+3·8*			
At mid-month												
1976 *A*	17,370	398	*+2·3*	37,200	495	*+1·3*	40,230	584	*+1·5*	..	..	..
M	17,250	−124	*−0·7*	37,440	234	*+0·6*	40,430	195	*+0·5*	..	..	..
J	17,260	11	*+0·1*	37,770	332	*+0·9*	40,900	468	*+1·2*	..	..	..
J	17,880	619	*+3·6*	38,370	594	*+1·6*	41,690	789	*+1·9*	..	..	..
A	18,030	150	*+0·8*	38,930	564	*+1·5*	42,370	673	*+1·6*	..	..	..
S	18,480	446	*+2·5*	39,550	613	*+1·6*	43,270	904	*+2·1*	..	..	..
O	18,180	−297	*−1·6*	40,000	450	*+1·1*	43,910	637	*+1·5*	..	..	..
N	18,320	140	*+0·8*	40,490	483	*+1·2*	44,310	393	*+0·9*	..	..	..
D	18,660	344	*+1·9*	40,390	− 93	*−0·2*	44,050	− 259	*−0·6*	..	..	..
1977 *J*	18,320	−347	*−1·9*	39,660	−733	*−1·8*	43,390	− 662	*−1·5*	..	..	..
F	18,480	164	*+0·9*	39,250	−409	*−1·0*	43,120	− 264	*−0·6*	..	..	..
M	18,490	18	—	39,320	69	*+0·2*	43,150	31	*+0·1*	..	..	..
A	19,130	643	*+3·5*	40,250	930	*+2·4*	44,450	1,294	*+3·0*	..	..	..
M	19,200	70	*+0·4*	40,490	238	*+0·6*	44,740	297	*+0·7*	..	..	..
J	19,570	363	*+1·9*	40,890	402	*+1·0*	45,140	394	*+0·9*	..	..	..
J	20,000	434	*+2·2*	41,410	522	*+1·3*	45,590	453	*+1·0*	..	..	..
A	20,180	177	*+0·9*	41,420	5	—	45,610	17	—	..	..	..
S												

[1] Ratio of GNP at current market prices seasonally adjusted expressed at an annual rate to the centred quarterly average of M_1/sterling M_3/M^3 seasonally adjusted.

[2] The break in the series M_1 between September and December 1971 reflects additional statistical information.

[3] The breaks in the series at end-March 1972 and end-March 1973 show, in each case, the effects of changes in contributors which are described in *Financial Statistics*. [4] At mid-May 1975 new statistical returns were introduced. The first line of figures for end-June 1975, includes a number of estimates to provide reasonable consistency with earlier dates. [5]The amounts outstanding at end-December 1975, are shown after the exclusion of one contributor to the series, but the effect on the figures is very small. The changes have been adjusted to exclude the effect of the reduction in the number of contributors.


£ million, seasonally adjusted, log scale
50,000
45,000
40,000
35,000
30,000
25,000
20,000
15,000
10,000
Sterling M3
Mid-month figures
M1
Mid-month figures
Velocity of circulation
Seasonally adjusted
8
6
4
2
0
of M1
of Sterling M3
1972
1973
1974
1975
1976
1977

Domestic credit expansion and money stock

Seasonally adjusted[1]

£ million

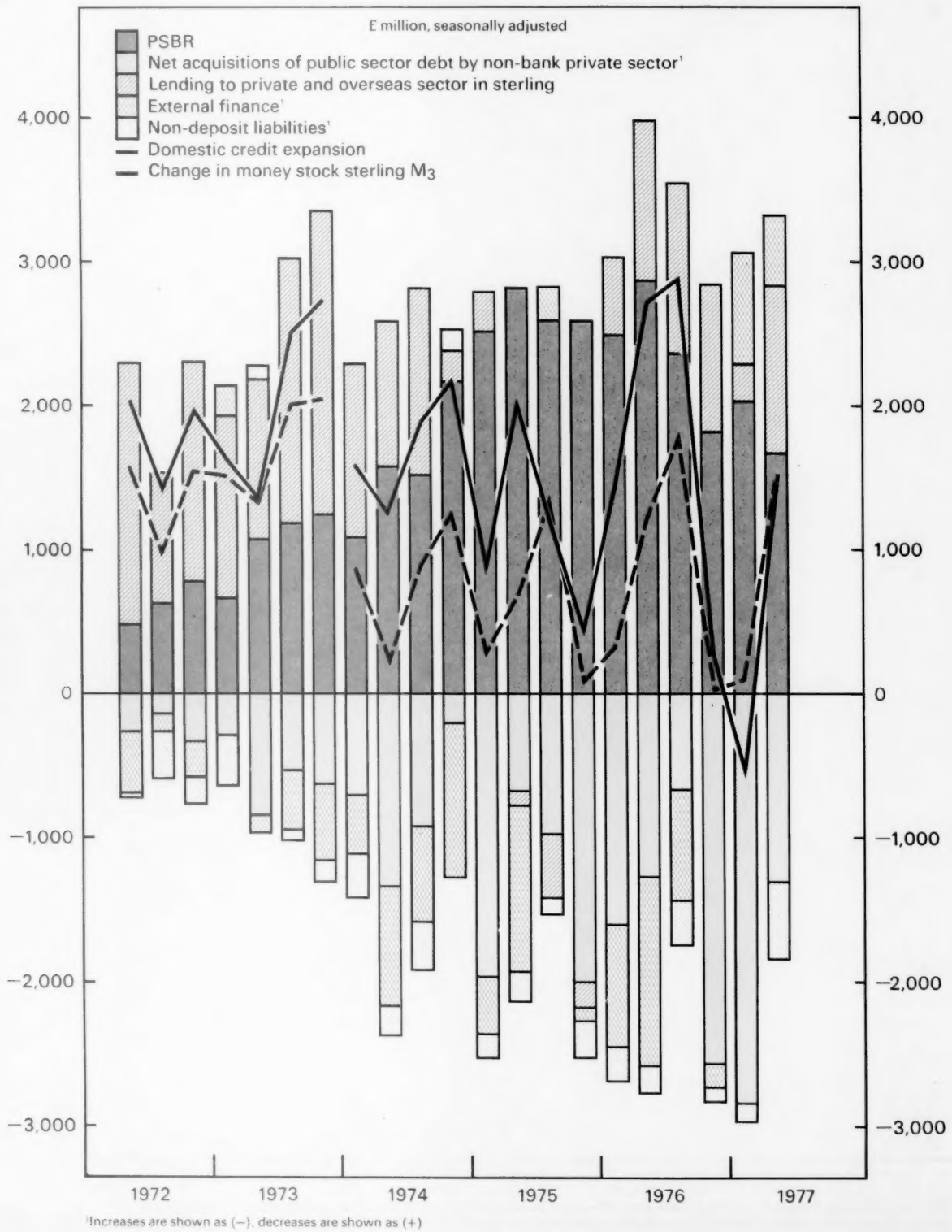
	Public sector borrowing requirement		Net acquisition of public sector debt by the non-bank private sector		Sterling lending to the private sector[2]	Bank lending in sterling to overseas	Domestic credit expansion	External and foreign currency finance	Non-deposit liabilities (net)	Money stock sterling M_3
	Central government	Other public sector	Other public sector	Central government						
	1	2	3	4	5	6	7	8	9	10
1972	1,596	444	230	776	5,510	136	6,680	1,101	652	4,927
1973	2,321	1,843	889	1,401	5,972	189	8,035	848†	485	6,702
1974	3,491	2,843	2,311	852	3,435	289	6,895	2,958	682	3,255
1975	8,376	2,139	256	5,346	− 384	− 65	4,464	1,374	760	2,330
1976	6,786	2,726	472	5,617	3,431	650	7,504	3,115	824†	3,565†
1972 *1*	137	23	42	236	1,455	− 83	1,254	308	104	842
2	223	255	34	226	1,690	129	2,037	427	35	1,575
3	605	20	22	119	868	46	1,398	118	328	952
4	631	146	132	195	1,484	44	1,978	248	185	1,545
1973 *1*	574	81	157	136	1,401	−124	1,639	− 212	342	1,508
2	860	211	311	534	1,024	90	1,340	114	− 84	1,310
3	325	868	184	344	1,664	168	2,497	418	77	2,002
4	562	683	237	387	2,049	55	2,725	527	150	2,048
1974 *1*	524†	554†	596†	108†	1,106†	105	1,585†	404†	297†	884†
2	717	859	701	639	956	45	1,237	821	207	209
3	901	610	433	483	1,280	21	1,896	663	331	902
4	1,349	820	581	− 378	93	118	2,177	1,070	− 153	1,260
1975 *1*	1,458	1,060	304	1,659	404	−124	835	396	168	271
2	2,298	522	113	556	− 258	148	2,041	1,138	213	690
3	2,717	− 129	− 269	1,234	− 450	2	1,175	− 246	115	1,306
4	1,903	686	108	1,897	− 80	− 91	413	86	264	63
1976 *1*	1,890	596	168	1,435	199	345	1,427	847	244	336
2	2,189	673	150	1,118	850	266	2,710	1,314	178	1,218
3	2,030	326	− 13	668	990	201	2,892	786	307	1,799
4	677	1,131	167	2,396	1,202	−162	285	168	95	− 22
1977 *1*	1,562	469	571	2,274	343	− 92	− 563	− 782	115	104
2	1,676	− 18	87	1,216	989	183	1,527	− 495	539	1,483
Three months ending										
1975 July 16	2,493		378	774	− 282	57	1,872	1,261	− 19	630
Oct. 15	2,571		4	1,235	− 208	− 6	1,126	− 144	154	1,116
1976 Jan. 21	1,982		873	2,362	10	−205	298	163	15	120
April 21	1,676		219	597	432	435	2,165	1,066	227	872
July 21	1,945		435	985	990	154	2,539	927	452	1,160
Oct. 20	1,913		409	1,125	1,215	99	2,511	886	− 2	1,627
1977 Jan. 19	1,029		625	2,868	1,005	−188	− 397	− 256	202	− 343
April 20	1,413		− 164	1,103	− 135†	− 34	− 23†	− 675	62†	590†
July 20	1,191		178	1,618	1,031	151	933	− 874	645	1,162
Month ending										
1976 Nov. 9			287		514	− 24	777	149	145	483
Dec. 8			− 170		69	− 18	− 119	− 111	85	− 93
1977 Jan. 19			−1,331		422	−146	−1,055	− 294	− 28	− 733
Feb. 16			− 561		− 298†	− 86	− 945†	− 401	−135†	− 409†
March 16			123		− 75	52	100	− 23	54	69
April 20			584		238	—	822	− 251	143	930
May 18			47		357	− 8	396	− 73	231	238
June 15			383		327	112	822	164†	256	402
July 20			− 679		347	47	− 285	− 965	158	522

Note Figures from 1973 reflect the most recent seasonal adjustment update. Figures prior to 1974 will be amended later.

Relationship between columns 7 = 1 + 2 − 3 − 4 + 5 + 6; 10 = 7 − 8 − 9 (The figures combined in the bracket are column 2 *less* column 3).

[1] The seasonally adjusted figures do not always add to the calendar year total which is the sum of unadjusted quarterly figures.

[2] Banking sector lending *plus* Bank of England Issue Department holdings of commercial bills.



[1]Increases are shown as (−), decreases are shown as (+)

General government receipts and expenditure[1]

£ million

	General government									
	Receipts[2]		Expenditure							
	Taxes, national insurance, etc. contributions	Trading income, rent, interest, etc.	Goods and services		Current and capital transfers			Net lending, etc.[3]	Total	Public expenditure[4]
			Consumption	Investment	Current grants and subsidies	Capital transfers	Debt interest			
1973	24,003	2,964	13,366	3,665	8,243	959	2,718	1,617	30,568	27,903
1974	29,422	3,592	16,637	4,381	11,179	1,113	3,470	2,390	39,170	36,068
1975	38,003	4,344	22,847	5,099	14,586	1,220	4,063	3,757	51,572	47,670
1976	44,606	5,114	26,451	5,358	17,124	1,429	5,385	2,599	58,346	53,948
1973 *3*	5,808	824	3,378	950	1,957	235	807	102	7,429	6,685
4	5,923	733	3,546	1,003	2,279	217	668	378	8,091	7,455
1974 *1*	7,639	922	3,834	1,318	2,560	277	981	546	9,516	8,607
2	6,627	778	3,799	812	2,493	263	616	423	8,406	7,757
3	7,508	967	4,274	1,135	2,907	278	1,003	895	10,492	9,627
4	7,648	925	4,730	1,116	3,219	295	870	526	10,756	10,077
1975 *1*	9,470	1,094	5,414	1,369	3,356	374	1,103	1,264	12,880	11,809
2	8,871	1,000	5,429	1,134	3,667	207	720	771	11,928	11,102
3	9,723	1,166	5,822	1,231	3,659	304	1,232	853	13,101	12,041
4	9,939	1,084	6,182	1,365	3,904	335	1,008	869	13,663	12,718
1976 *1*	11,397	1,351	6,314	1,652	4,178	387	1,514	1,062	15,107	13,792
2	10,636	1,167	6,494	1,175	4,275	308	998	520	13,770	12,840
3	11,022	1,352	6,717	1,268	4,217	327	1,623	786	14,938	13,752
4	11,551	1,244	6,926	1,263	4,454	407	1,250	231	14,531	13,564
1977 *1*	13,308	1,464	7,024	1,569	4,818	454	1,830	513	16,208	14,897
2										

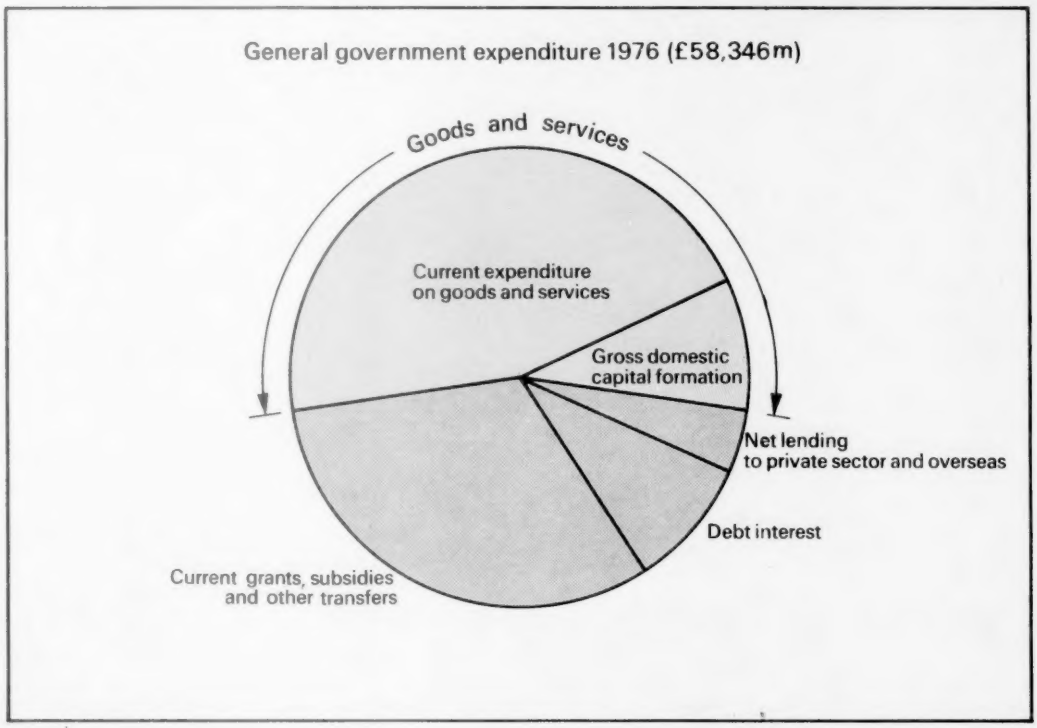
[1] An article describing the new presentation of government income and expenditure was published in the March issue of *Economic Trends*.
[2] Excluding financial transactions.
[3] Net lending to public corporations, private sector and overseas; cash expenditure on company securities, etc. (net).
[4] As defined in the public expenditure White Paper (Cmnd. 6721). A reconciliation with the total of general government expenditure is shown in Table 2·4 of *Financial Statistics*.

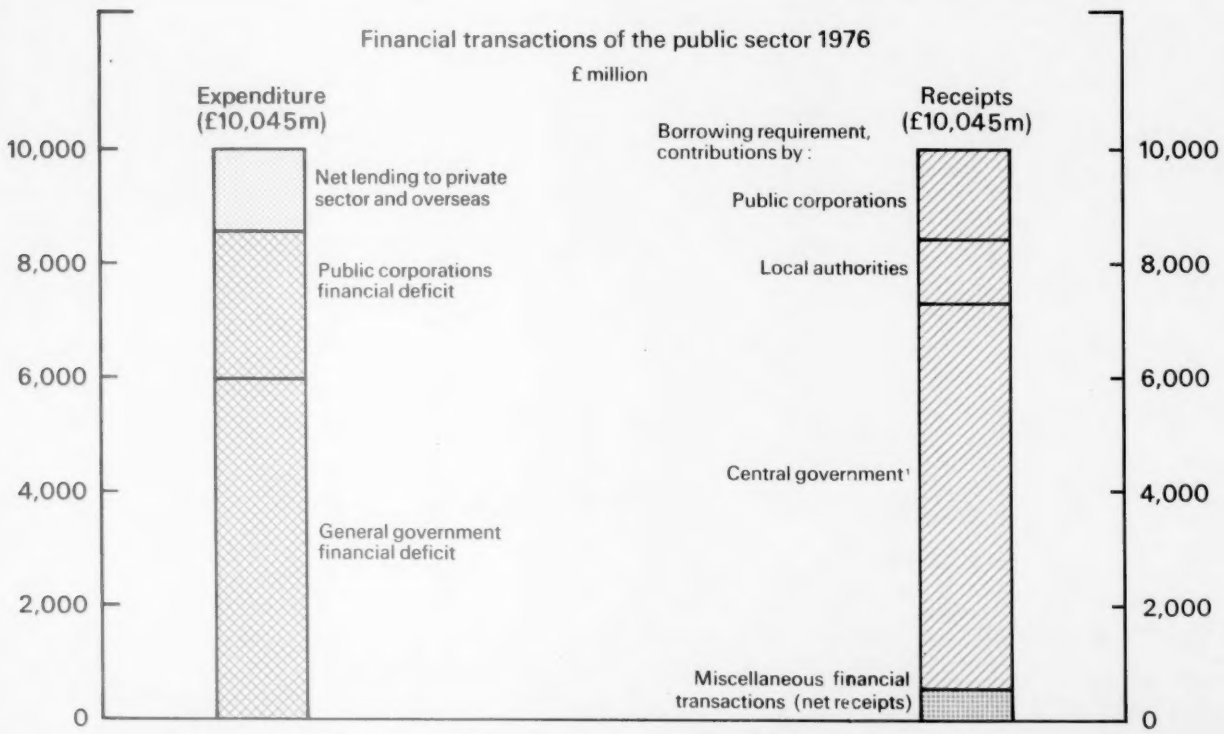
Financial transactions of the public sector

£ million

	Financial deficit[1]				Receipts			
						Borrowing requirement		
							Contributions by:	
	Total	General government[2]	Public corporations	Net lending etc., to private sector and overseas[3]	Total	Financial transactions (net receipts)	Total	Central government[4]	Local authorities	Public corporations
1973	2,785	1,984	801	971	3,756	−408	4,164	2,321	1,348	495
1974	5,356	3,766	1,590	1,834	7,190	855	6,334	3,491	2,125	718
1975	8,393	5,468	2,925	1,809	10,202	−313	10,515	8,376	1,653	486
1976	8,611	6,027	2,584	1,434	10,045	533	9,512	6,786	1,135	1,591
1973 *3*	1,066	695	371	278	1,344	−188	1,532	645	337	550
4	1,077	1,057	20	195	1,272	−301	1,573	986	356	231
1974 *1*	751	409	342	475	1,226	1,300	−74	−609	452	83
2	884	578	306	368	1,252	−622	1,874	985	780	109
3	1,678	1,122	556	639	2,317	724	1,592	858	452	282
4	2,043	1,657	386	352	2,395	−547	2,942	2,257	441	244
1975 *1*	1,955	1,052	903	477	2,432	920	1,512	987	527	− 2
2	1,860	1,286	574	307	2,167	−934	3,101	2,356	612	133
3	2,384	1,359	1,025	419	2,803	308	2,494	2,288	210	− 4
4	2,194	1,771	423	606	2,800	−607	3,408	2,745	304	359
1976 *1*	2,079	1,297	782	454	2,533	911	1,622	1,410	196	16
2	2,088	1,447	641	416	2,504	−498	3,002	2,208	282	512
3	2,727	1,778	949	324	3,051	728	2,323	1,655	288	380
4	1,717	1,505	212	240	1,957	−608	2,565	1,513	369	683
1977 *1*	1,339	923	416	393	1,732	774	958	574	502	−118
2										

[1] The excess of current and capital expenditure over receipts; corresponds to a negative figure of 'net acquisition of financial assets'.
[2] Top table, columns 3 to 7, *less* 1 and 2.
[3] Including cash expenditure on company securities (net).
[4] Including borrowing matched by on-lending to local authorities and public corporations.


General government expenditure 1976 (£58,346m)
Goods and services
Current expenditure on goods and services
Gross domestic capital formation
Net lending to private sector and overseas
Debt interest
Current grants, subsidies and other transfers



¹Including borrowing matched by on-lending to local authorities and public corporations.

Sector financial accounts

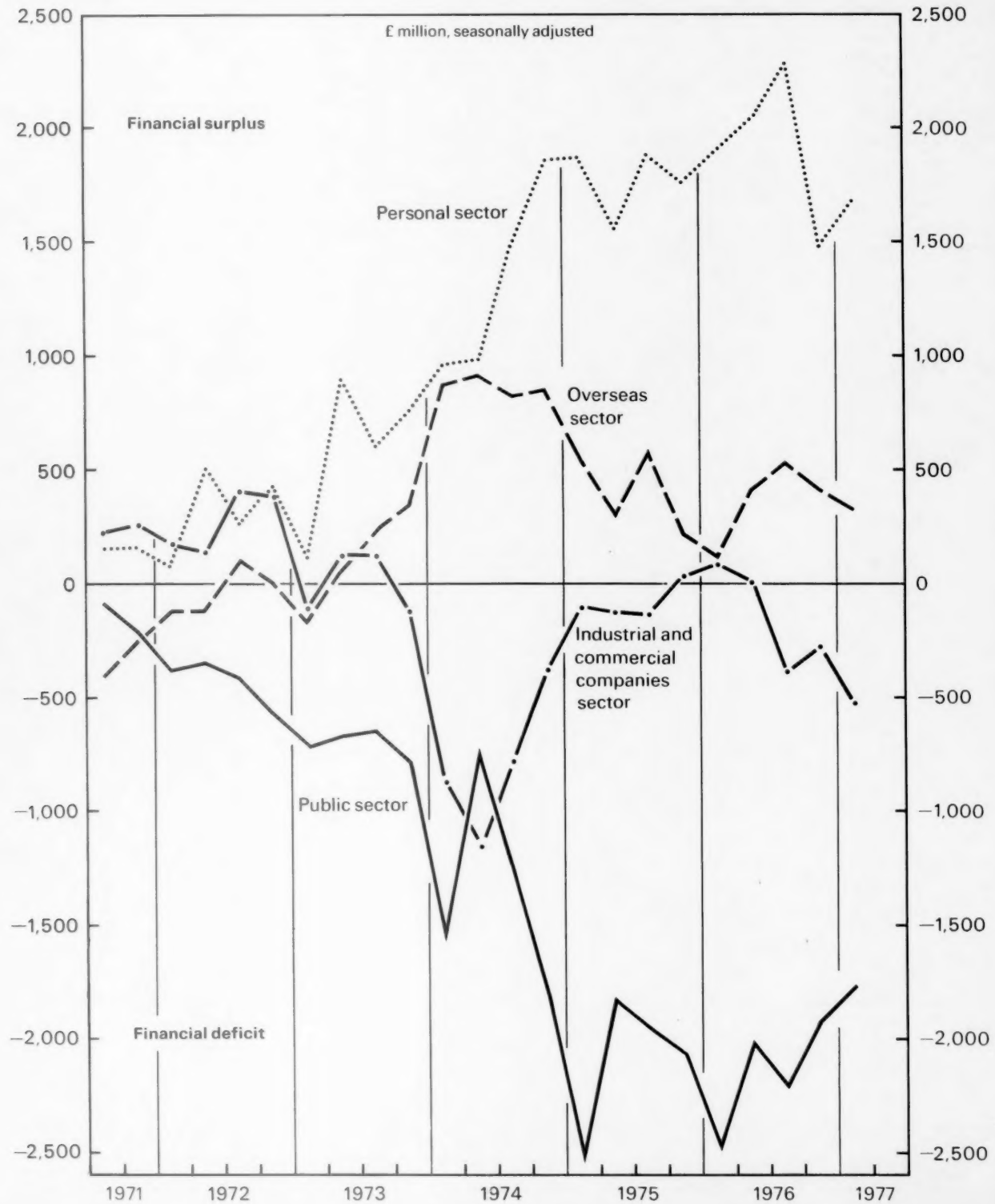
Seasonally adjusted

£ million

	Public sector[1]			Financial companies			Industrial and commercial companies		
	Saving[2]	Capital transfers (net receipts)	Gross domestic capital formation[3]	Saving[2]	Capital transfers (net receipts)	Gross domestic capital formation[3]	Saving[2]	Capital transfers (net receipts)	Gross domestic capital formation[3]
1973	3,084	+ 16	5,885	822	— 76	1,269	7,977	347	8,281
1974	2,267	— 24	7,599	769	— 66	1,403	8,477	333	11,997
1975	1,535	— 92	9,836	641	— 16	1,598	8,643	403	9,375
1976	2,185	—167	10,629	1010	—129	1,903	11,779	360	12,710†
1972 *3*	738	22	1,169	199	— 15	240	1,455	81	1,131
4	660	12	1,244	180	— 16	209	1,672	87	1,369
1973 *1*	732	— 15	1,429	239	— 19	255	1,732	97	1.934
2	722	— 2	1,379	189	— 19	309	1,917	77	1,862
3	843	12	1,494	197	— 19	341	2,133	96	2,101
4	787	21	1,583	197	— 19	364	2,195	77	2.384
1974 *1*	174	23	1,774	278	— 16	351	2.092	93	3,056
2	1,018	— 19	1,726	164	— 16	333	2,111	81	3,342
3	680	— 24	1,902	119	— 17	352	2,129	76	2,991
4	395	— 4	2,197	208	— 17	367	2,145	83	2,608
1975 *1*	— 35	— 62	2,452	209	— 8	331	2,157	173	2,443
2	446	34	2,302	177	— 6	371	2,052	62	2,237
3	455	— 19	2,392	133	— 2	498	2,072	85	2,294
4	669	— 45	2,690	123	—	398	2,362	83	2,401
1976 *1*	274	— 1	2,754	235	— 32	405	2,652	102	2,662
2	664	— 29	2,654	241	— 32	433	2,951	97	3,041
3	403	— 32	2,581	209	— 32	591	2,898	74	3,369
4	844	—105	2,640	325	— 33	474	3,278	87	3,638
1977 *1*	963	— 58	2,663	348	— 20	452	3,378	67	3,973
2									

	Personal sector			Net acquisition of financial assets[4]					
	Saving[2]	Capital transfers (net receipts)	Gross domestic capital formation[3]	Public sector	Financial companies	Industrial and commercial companies	Personal sector	Overseas sector[5]	Residual error[6]
1973	5,798	—346	3,062	—2,785	—523	43	2,390	811	64
1974	8,552	—318	2,934	—5,356	—700	—3,187	5,300	3,455	488
1975	10,972	—295	3,604	—8,393	—973	— 329	7,073	1,650	972
1976	12,174	— 64	4,414	—8,611	—1,022	— 571	7,696	1,476	1,032
1972 *3*	1,049	— 88	704	— 409	— 56	405	257	105	—302
4	1,263	— 83	751	— 572	— 45	390	429	5	—207
1973 *1*	1,018	—101	793	— 712	— 35	— 105	124	176	552
2	1,683	— 75	706	— 659	—139	132	902	51	—287
3	1,498	— 90	806	— 639	—163	128	602	236	—164
4	1,599	— 80	757	— 775	—186	— 112	762	348	— 37
1974 *1*	1,803	—100	744	—1,577	— 89	— 871	959	877	701
2	1,813	— 75	751	— 727	—185	—1,150	987	916	159
3	2,261	— 75	695	—1,246	—250	— 786	1,491	812	— 21
4	2,675	— 68	744	—1,806	—176	— 380	1,863	850	—351
1975 *1*	2,764	—103	793	—2,549	—131	— 113	1,868	541	384
2	2,527	— 90	875	—1,822	—200	— 123	1,562	309	274
3	2,893	— 64	940	—1,956	—367	— 137	1,889	579	— 8
4	2,788	— 38	996	—2,066	—275	44	1,754	221	322
1976 *1*	2,977	— 69	1,013	—2,481	—202	92	1,895	121	575
2	3,109	— 36	1,030	—2,019	—224	7	2,043	401	—208
3	3,409	— 10	1,123	—2,210	—414	— 397	2,276	543	202
4	2,679	51	1,248	—1,901	—182	— 273	1,482	411	463
1977 *1*	2,847	11	1,178	—1,758	—124	— 528	1,680	327	403
2									

[1] Excluding financial transactions in writing-off debt. [2] Before providing for depreciation stock appreciation and addition to reserves.
[3] Comprises gross domestic fixed capital formation and increase in value of stocks and work in progress. [4] This balance is equal to saving *plus* capital transfers *less* gross domestic fixed capital formation *less* increase in value of stocks and work in progress. [5] Equals apart from the change in sign, the current balance of payments accounts, *plus* capital transfers. [6] The residual error in the national income accounts.


£ million, seasonally adjusted
Financial surplus
Financial deficit
Personal sector
Overseas sector
Industrial and commercial companies sector
Public sector
2,500
2,000
1,500
1,000
500
0
−500
−1,000
−1,500
−2,000
−2,500
1971
1972
1973
1974
1975
1976
1977

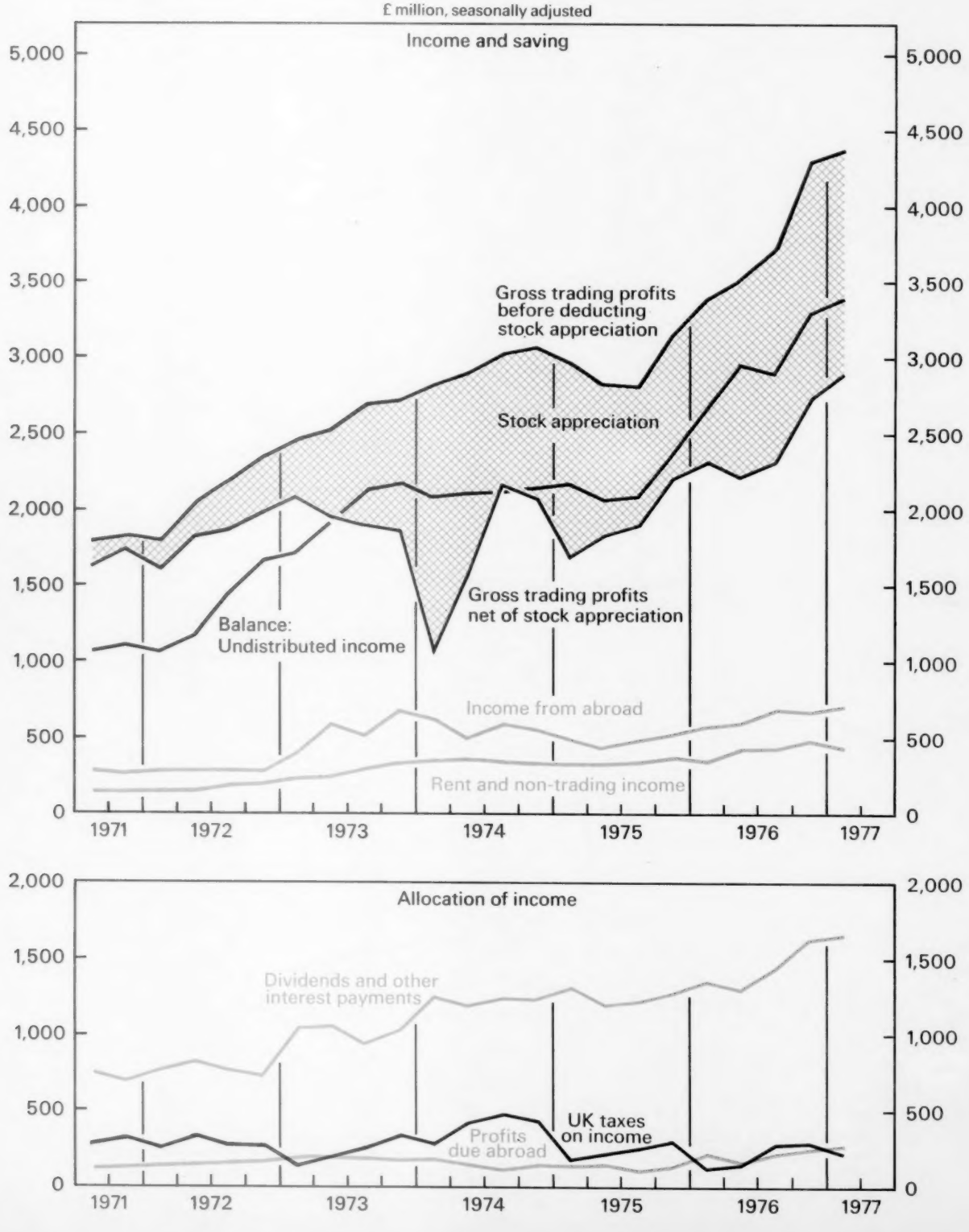
Appropriation account of industrial and commercial companies

£ million Seasonally adjusted

	Income							Allocation of income						
	Income arising in the United Kingdom							Dividends and interest, etc.						
	Gross trading profits			Rent and non-trading income										
	Total	After deducting stock appreciation	Stock appreciation	Total[1]	Total	*of which* from financial companies[2]	Income from abroad (net of taxes paid abroad)	Payments of dividends on ordinary shares[3]	Other	*of which* to financial companies[2]	Profits due abroad (net of UK tax)	UK taxes on income (payments)[4]	Balance undistributed income[5]	Taxes paid abroad on income from abroad[6]
1966	5,967	4,671	298	4,969	356	99	642	1,509	923	555	199	509	2,827	*460*
1967	6,033	4,854	148	5,002	368	95	663	1,463	941	548	206	771	2,652	*515*
1968	6,867	5,193	470	5,663	448	138	756	1,434	1,067	656	312	814	3,240	*702*
1969	7,246	5,211	590	5,801	497	165	948	1,554	1,220	757	260	920	3,292	*812*
1970	7,715	5,294	891	6,185	505	151	1,025	1,378	1,304	802	322	1,264	3,447	*1 037*
1971	8,621	6,244	831	7,075	520	137	1,026	1,530	1,320	792	399	1,198	4,174	*1,329*
1972	10 094	7,284	1,067	8,351	632	196	1,111	1,524	1,515	969	551	1,123	5,381	*1,582*
1973	13 577	7,824	2,546	10,370	1,044	503	2,163	1,638	2,369	1,805	670	923	7,977	*2,344*
1974	15,466	6,892	4,908	11,800	1,340	695	2,326	1,517	3,345	2,716	532	1,595	8,477	*3,992*
1975	14,953	7,632	4,107	11,739	1,330	618	1,884	1,623	3 309	2,671	456	922	8 643	*3,393*
1976	19,039	9,527	5,389	14,916	1,633	795	2 490	1,845	3,811	3,115	790	814	11,779	*3,889*
1971 *3*	2 176	1,637	154	1,791	130	33	255	403	330	194	99	275	1,069	*348*
4	2,211	1,747	83	1,830	129	30	252	356	321	189	105	314	1,115	*361*
1972 *1*	2,199	1,611	189	1,800	133	29	266	435	320	190	126	250	1,033	*359*
2	2,470	1,819	227	2,046	142	37	282	460	353	225	134	337	1,183	*354*
3	2,625	1,875	293	2,168	170	60	287	346	408	265	147	269	1,455	*413*
4	2,800	1,979	358	2,337	187	70	276	283	434	289	144	267	1,672	*457*
1973 *1*	3,070	2,091	364	2,455	218	93	397	531	498	383	174	135	1,732	*480*
2	3,330	1,956	558	2,514	231	102	585	503	538	399	173	199	1,917	*480*
3	3,475	1,901	789	2,690	275	135	510	314	613	452	165	250	2,133	*610*
4	3,702	1,876	835	2,711	320	173	671	290	720	571	158	339	2,195	*774*
1974 *1*	3,778	1,083	1,740	2,823	344	185	611	468	769	644	171	278	2,092	*934*
2	3,837	1,567	1,332	2,899	348	190	590	345	833	660	137	411	2,111	*1,059*
3	3,924	2,160	854	3,014	333	170	577	353	873	691	96	473	2 129	*1,024*
4	3,927	2,082	982	3,064	315	150	548	351	870	721	128	433	2,145	*975*
1975 *1*	3,754	1,691	1,269	2,960	313	143	481	454	840	704	125	178	2,157	*882*
2	3,562	1,834	984	2,818	321	146	423	356	824	646	126	204	2,052	*846*
3	3,622	1,900	911	2,811	338	158	473	386	818	635	99	247	2,072	*971*
4	4,015	2,207	943	3,150	358	171	507	427	827	686	106	293	2,362	*694*
1976 *1*	4,311	2,308	1,091	3,399	345	149	567	516	822	666	201	120	2,652	*890*
2	4,518	2,212	1,302	3,514	411	199	593	395	890	679	147	135	2,951	*921*
3	4,791	2,302	1,411	3,713	410	201	668	436	982	782	202	273	2,898	*1,108*
4	5,419	2,705	1,585	4,290	467	246	662	498	1,117	966	240	286	3,278	*970*
1977 *1*	5,485	2,886	1,479	4,365	421	208	699	590	1,046	835	253	218	3,378	*919*
2														
	Percentage change, quarter on corresponding quarter of previous year													
1975 *3*	*− 7·7*	*−12·0*	*+ 6·7*	*− 6·7*	*+ 1·5*	*− 7·1*	*−18·0*	*+ 9·3*	*− 6·3*	*− 8·1*	*+ 3·1*	*−47·8*	*− 2·7*	*− 5·2*
4	*+ 2·2*	*+ 6·0*	*− 4·0*	*+ 2·8*	*+13·7*	*+14·0*	*− 7·5*	*+21·7*	*− 4·9*	*− 4·9*	*− 17·2*	*−32·3*	*+10·1*	*−28·8*
1976 *1*	*+14·8*	*+36·3*	*−14·0*	*+14·8*	*+10·2*	*+ 4·2*	*+ 7·9*	*+13·7*	*− 2·1*	*− 5·4*	*+ 60·8*	*−32·6*	*+22·9*	*+ 0·9*
2	*+26·8*	*+20·6*	*+32·3*	*+24·7*	*+28·0*	*+36·3*	*+40·1*	*+11·0*	*+ 8·0*	*+ 5·1*	*+ 16·7*	*−33·8*	*+43·8*	*+ 8·9*
3	*+32·2*	*+21·2*	*+54·9*	*+32·1*	*+21·3*	*+27·2*	*+41·2*	*+13·0*	*+20·0*	*+23·2*	*+104·0*	*+10·5*	*+39·9*	*+14·1*
4	*+35·0*	*+22·6*	*+68·1*	*+36·2*	*+30·4*	*+43·9*	*+30·6*	*+16·6*	*+35·1*	*+40·8*	*+126·4*	*− 2·4*	*+38·8*	*+39·8*
1977 *1*	*+27·2*	*+25·0*	*+35·6*	*+28·4*	*+22·0*	*+39·6*	*+23·3*	*+14·3*	*+27·3*	*+25·4*	*+ 25·9*	*+81·7*	*+27·4*	*+ 3·8*
2														

[1] Before providing for depreciation and stock appreciation.
[2] These items are included solely as a memorandum item.
[3] With the introduction of the imputation system of corporation tax from 6 April 1973 payments of dividends previously shown gross of income tax, appear as actual payments, while the advance corporation tax in respect of those dividends is included in United Kingdom taxes on income.
[4] The residual of all companies payments and accruals of financial companies taxes on income. The former include payments of corporation tax (including advance corporation tax from 6 April 1973) *less* increases in balance of deductions of income tax, from interest payments and from wages and salaries under PAYE, over payments to the Inland Revenue. Up to 5 April 1973 the balance of deductions of income tax from dividends over payments to the Inland Revenue is also deducted. In the first quarter of 1977 the amount of advance corporation tax included was £289 million. The seasonally adjusted series for all companies have been allocated between industrial and commercial companies and financial companies in proportion to the calendar year estimates of their accruals of taxes on income.
[5] Before providing for depreciation, stock appreciation and additions to reserves.
[6] This item is not now included in total income, but is shown merely as a memorandum item.

£ million, seasonally adjusted



Sources and uses of capital funds of industrial and commercial companies

£ million

	Sources of funds						Uses of funds					
	Total	Undistributed income[1]	Capital transfers	Bank borrowing[2], loans and mortgages	UK capital issues by listed companies (net)	Overseas[3]	Taxes on capital and capital transfers	Gross domestic fixed capital formation	Increase in value of stocks and work in progress	Acquisition of financial assets: Liquid assets[4]	Acquisition of financial assets: Other[5]	Unidentified items (residual)
1972	10,473	5,381	409	3,146	616	921	29	3,796	943	2,348	1,895	1,462
1973	15,552	7,977	373	5,298	158	1,746	26	4,755	3,526	2,568	3,336	1,341
1974	15,688	8,477	364	4,469	— 13	2,391	31	5,905	6,092	39	2,886	735
1975	12,976	8,643	442	900	1,037	1,954	39	6,987	2,388	1,762	2,419	— 619
1976	18,301	11,779	401	3,023	791	2,307	41	7,523	5,187	1,750	3,901	— 101
1973 *3*	3,792	2,054	108	1,323	19	288	4	1,186	1,008	1,270	332	— 8
4	5,252	2,443	83	2,083	26	617	3	1,366	1,137	693	1,566	487
1974 *1*	4,102	1,638	105	1,463	— 6	902	16	1,269	1,564	— 265	655	863
2	4,203	2,392	83	1,221	— 13	520	3	1,393	1,903	232	284	388
3	3,641	1,943	87	989	14	608	6	1,516	1,578	18	491	32
4	3,742	2,504	89	796	— 8	361	6	1,727	1,047	54	1,456	— 548
1975 *1*	3,223	2,012	119	785	25	282	22	1,582	623	162	354	480
2	2,830	2,005	82	165	329	249	5	1,636	529	— 264	1,319	— 395
3	2,954	1,952	123	— 283	334	828	6	1,940	482	1,396	— 336	— 534
4	3,969	2,674	118	233	349	595	6	1,829	754	468	1,082	— 170
1976 *1*	3,733	2,806	116	— 76	218	669	21	1,511	802	83	959	357
2	4,856	2,874	99	971	429	483	6	1,846	1,113	680	1,220	— 9
3	4,123	2,535	90	800	129	569	7	2,082	1,458	686	338	— 448
4	5 589	3,564	96	1,328	15	586	7	2,084	1,814	301	1,384	— 1
1977 *1*	5,090	3,477	108	758	28	719	31	1,885	1,751	— 414	359	1,478
2												

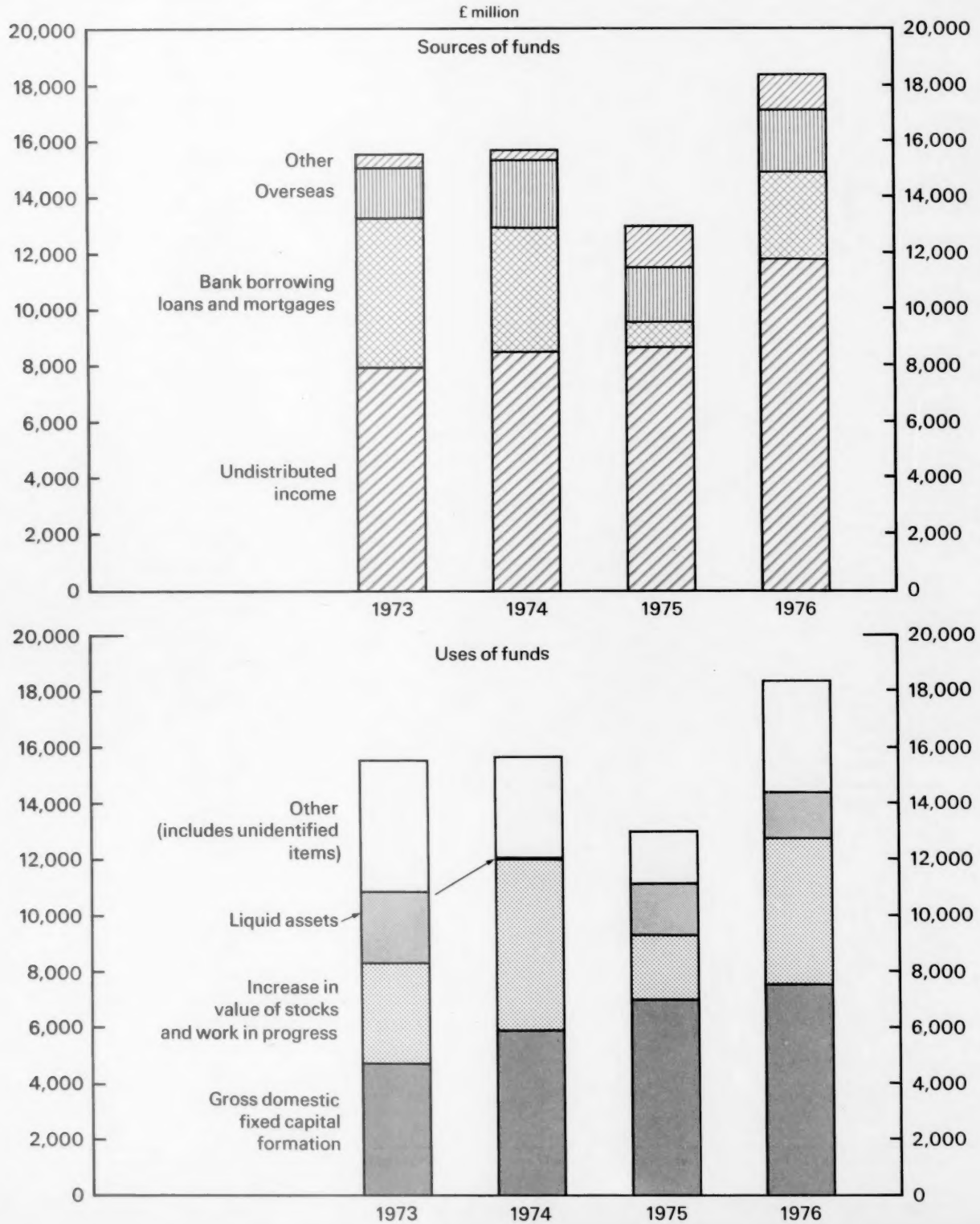
[1] Before providing for depreciation, stock appreciation and additions to reserves.
[2] After addition of 40 per cent of the excess of debit over credit transit items. [3] Other than investments included in UK capital issues.
[4] Bank deposits are included after subtraction of 60 per cent of the excess of debit over credit transfer items.
[5] Including figures of large companies transactions in British government securities (for further information see *Financial Statistics: Notes and Definitions*).

Selected liquid assets of industrial and commercial companies

£ million

Amounts outstanding at end:	Local authority temporary debt	Deposits with banking sector[1],[2]	Deposits with building societies	Deposits with finance houses[1]	Other identified[1],[3]	Total identified[1]	Bank advances[1],[4]
1972 *3*	350	5,993	188	122	157	6,810	8,960
4	359	6,851	188	136	157	7,691	9,730
1973 *1*	395	7,230 / 7,225	183	164 / 162	88	8,060 / 8,053	10,551 / 10,649
2	472	7,202	200	166	87	8,127	11,370
3	488	8,487	175	186	85	9,421	12,561
4	483	9,126	160	169	85	10,023	14,421
1974 *1*	519	8,949	149	133	54	9,804	15,423
2	509	8,897	149	140	52	9,747	16,772
3	518	9,142	149	104	168	10,081	17,387
4	484	9,038	132	97	97	9,848	18,019
1975 *1*	424	9,336	123	128	58	10,069	18,316
2	415	9,269 / 9,473	136	138	115 / 112	10,073 / 10,274	19,049 / 17,489
3	434	10,409	135	124	385	11,487	17,562
4	459	10,767 / 10,757	135	141	355	11,857 / 11,847	17,679 / 17,727
1976 *1*	443	10,739	152	153	566	12,053	17,726
2	425	11,174	159	163	700	12,621	19,206
3	414	12,174	153	173	443	13,357	19,955
4	579	12,382	126	180	389	13,656	20,923
1977 *1*	477	11,962	126	171	380	13,116	21,298
2							

[1] The breaks in series result from further information regarding holdings by sector and changes to the banking and finance houses sectors.
[2] From 2nd quarter 1973 includes identified holdings of dollar certificates of deposit. [3] Treasury bills, tax reserve certificates, tax deposit accounts, and certificates of tax deposits.
[4] Including refinanceable export and shipbuilding credits with effect from mid-May 1972.


£ million
Sources of funds
Other
Overseas
Bank borrowing loans and mortgages
Undistributed income
20,000
18,000
16,000
14,000
12,000
10,000
8,000
6,000
4,000
2,000
0
1973
1974
1975
1976
Uses of funds
Other (includes unidentified items)
Liquid assets
Increase in value of stocks and work in progress
Gross domestic fixed capital formation

Bank lending[1] to UK residents

Seasonally adjusted[2]

£ million

	Lending to public sector			Lending to private sector		
	Total	Sterling	Other currencies[3]	Total	Sterling	Other currencies[3]
Transactions						
1970	913	893	20	1,315	829	486
1971	1,666	1,648	18	1,856	1,625	231
1972	−1,026	−1,030	4	6,434	5,511	923
1973	1,995	1,134	861	6,828	5,671	1,157
1974	701	− 370	1,071	4,671	3,734	937
1975	3,364	3,081	283	139	− 386	525
1976	271	− 163	434	3,483	3,105	378
1972 *1*[4]	− 359	− 359	—	1,610	1,456	154
2	− 809	− 813	4	1,875	1,632	243
3	98	103	− 5	1,108	926	182
4	57	52	5	1,828	1,484	344
1973 *1*[4]	461	418	43	1,464	1,175	289
2	316	79	237	1,163	1,112	51
3	509	166	343	2,115	1,705	410
4	543	305	238	2,252	1,845	407
1974 *1*	210†	− 153†	263	1,311†	988†	323
2	− 401	− 617	216	1,520	1,295	225
3	− 34	− 134	100	1,482	1,334	148
4	926	434	492	358	117	241
1975 *1*	347	149	298	95	136	− 41
2[5]	1,301	1,313	− 12	240	1	239
3	1,774	1,774	—	− 140	− 454	314
4[4]	− 58	− 55	− 3	− 56	− 69	13
1976 *1*	97	80	17	173	196	− 23
2	− 21	− 75	54	806	844	− 38
3	967	809	158	1,193	982	211
4	− 570	− 775	205	1,121	893	228
1977 *1*	486	− 26	512	1,137	577	560†
2	428	428	—	1,229	1,073	156

Note Figures from 1973 reflect the most recent seasonal adjustment update. Figures prior to 1974 will be amended later.

[1] UK banking sector: changes in assets.

[2] The seasonally adjusted quarterly figures do not necessarily add up to the (unadjusted) figures shown for the year as a whole. This is because, as well as allowing for purely seasonal factors, the adjustments attempt to remove other distortions (such as the effect of the particular days of the week on which a quarter begins and ends), which do not necessarily cancel out over a year. The seasonal adjustment has been revised in this issue.

[3] From the second quarter 1975 changes in foreign currency assets have been adjusted to exclude the effect of movements in exchange rates.

[4] Figures have been calculated to exclude the effect of small changes in the number of contributors to the banking statistics.

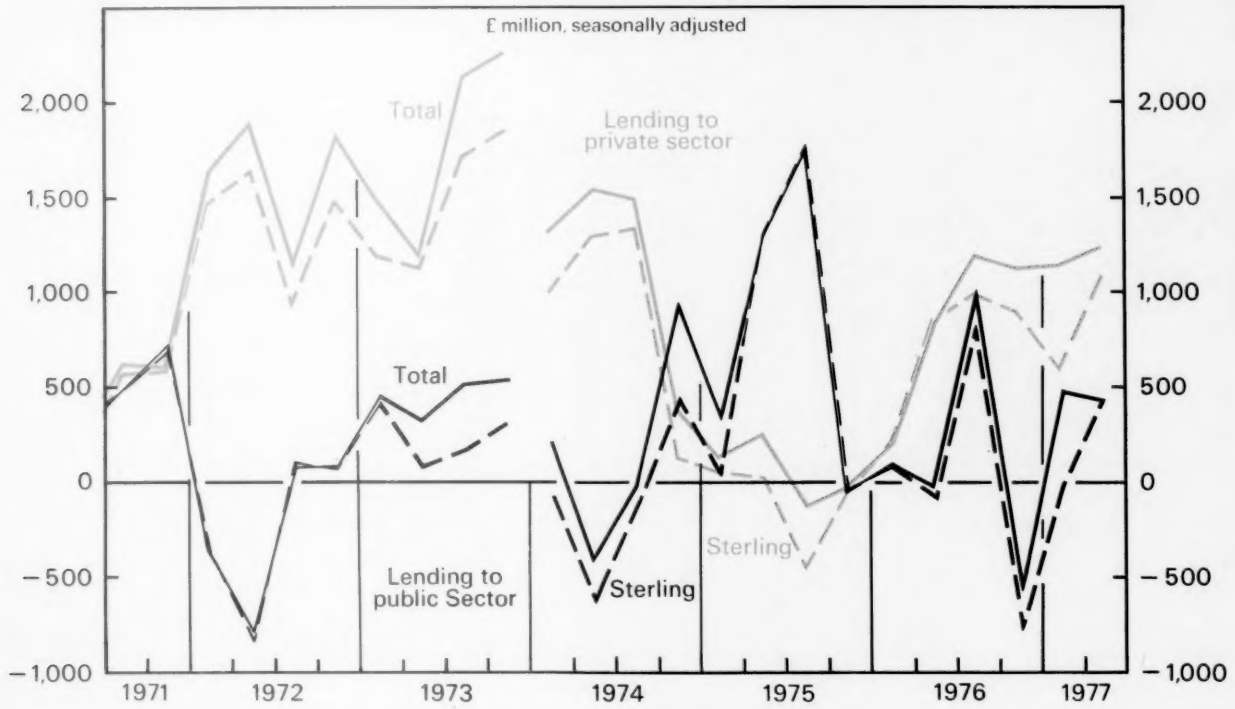
[5] Figures have been calculated to exclude the effects of the introduction of new statistical returns.

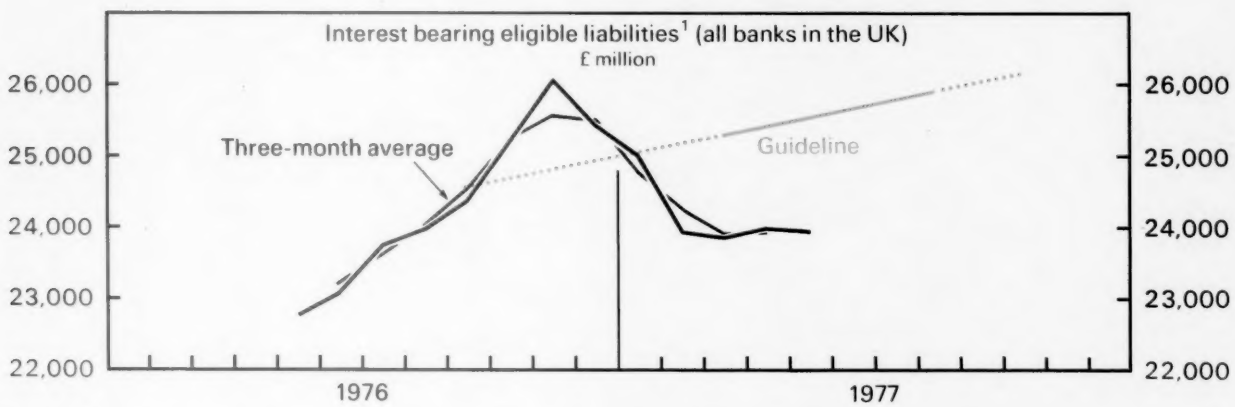
Banks' reserve ratio

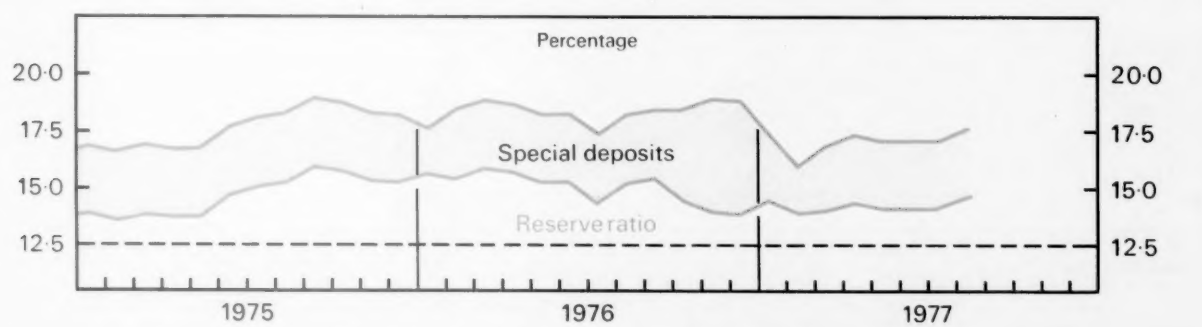
Unadjusted

	£ million		Per cent			£ million		Per cent		£ million
	Eligible liabilities	*of which:* Interest bearing[1]	Reserve ratio	Special deposits[2]		Eligible liabilities	*of which:* Interest bearing	Reserve ratio	Special deposits[2]	Supplementary deposits
At mid-month					**At mid-month**					
1975 *J*	32,371	22,477	14·6	3	1976 *J*	34,987	23,761	14·2	3	
J	33,205	23,151	15·0	3	*A*	35,184	23,955	15·1	3	
A	33,044	22,767	15·1	3	*S*	35,795	24,390	15·4	3	
S	32,987	22,851	15·9	3	*O*	36,622	25,215	14·4	4	
O	33,367	22,986	15·7	3	*N*	37,260	26,068	13·9	5	
N	33,451	23,033	15·2	3	*D*	36,877	25,424	13·8	5	
D	33,345	22,764	15·1	3	1977 *J*	36,147	24,996	14·4	3	
1976 *J*	33,046	22,509	15·5	2	*F*	34,834	23,916	13·8	2	
F	33,204	22,929	15·4	3	*M*	34,977	23,840	13·9	3	
M	33,106	22,551	15·8	3	*A*	35,843	24,010	14·2	3	
A	33,907	22,803	15·6	3	*M*	35,824	23,938	14·0	3	1
M	33,738	22,739	15·2	3	*J*	36,276	24,218	14·0	3	—
J	34,026	23,111	15·2	3	*J*	37,087	24,663	14·0	3	1
					A	37,691	25,316	14·5	3	

[1] Banks in Northern Ireland were excluded up to the first figure for May 1975. [2] Not yet applicable to banks in Northern Ireland.







[1] Supplementary special deposits will have to be paid by banks and deposit-taking finance houses, according to growth in excess of the guideline, at rates of 5 per cent (up to 3 per cent excess), 25 per cent (over 3 and up to 5 per cent excess) and 50 per cent (above 5 per cent excess) of interest-bearing eligible liabilities.

Interest rates, security prices and yields

Percentage rate

		Last Friday							Last working day	Average of working days			
		Bank of England's minimum lending rate to the market[1]	Euro-dollar 3-month rate	Deposits with local authorities (3 months)[2]	London clearing banks: Base rate	London clearing banks: Deposit account: 7 days' notice[3]	Inter-bank (3 month rate)[4]	Sterling certificates of deposit (3 months)	Interest on US$ deposits in London (3 months)[5]	Building Societies Association recommended rate on shares[6]	British government securities 2½% Consols yield	*Financial Times* index of industrial ordinary shares, 1 July 1935=100: Price index	Dividend yield	Earnings yield[7]
1966		7	6 9/16	7 1/4 – 7 5/16	7	5	7 5/16 – 7 3/8	..	6·56	4·25	6·80	331·9	5·98	8·52
1967		8	6 5/16	7 3/4 – 7 7/8	8	6	8 1/16 – 8 3/16	..	6·31	4·25	6·69	355·0	5·36	6·69
1968		7	7 1/2	7 3/4	7	5	7 13/16 – 8	7 5/8 – 7 15/16	7·13	4·50	7·39	463·3	4·05	4·99
1969		8	11 5/16	9 – 9 1/16	8	6	9 3/8 – 9 1/2	9 1/8 – 9 1/4	10·06	5·00	8·88	419·8	4·43	5·82
1970		7	7 7/16	7 1/4	7	5	7 1/8 – 7 1/4	7 3/16 – 7 5/16	6·56	5·00	9·16	361·0	4·75	6·54
1971		5	5 3/4	4 1/2 – 4 5/8	4 1/2	2 1/2	4 5/8 – 4 3/4	4 5/8 – 4 3/4	5·75	5·00	9·05	386·2	4·76	6·21
1972		9	5 15/16	8 3/4	7 1/2	5 1/2	8 1/8 – 9 1/16	8 15/16 – 9 1/16	5·91	5·25	9·11	503·8	3·26	4·98
1973		13	10 3/8	16 – 16 1/8	13	9 1/2	16 1/16 – 16 5/16	15 3/4 – 16	10·19	7·50	10·85	435·6	4·12	..
1974		11 1/2	10 1/2	13 1/4	12	9 1/2	12 1/16 – 12 1/16	12 3/8 – 12 3/8	10·06	7·50	14·95	251 2	8·23	21·47
1975		11 1/4	6 1/16	11 1/4 – 11 3/8	11	7	11 1/16 – 11 1/16	11 – 11 1/8	5·88	7·00	14·66	311·0	6·81	19·49
1976			5 1/16							7·80				
1974	*J*	11 3/4	13 3/8	13 3/8	12	9 1/2	13 3/8 – 13 9/16	13 7/16 – 13 9/16	13·56	7·50	15·13	254·8	7·81	20·74
	A	11 3/4	13 15/16	12 5/8 – 12 3/4	12	9 1/2	12 1/2 – 12 5/8	12 1/2 – 12 5/8	13·94	7·50	15·65	222·9	8·91	23·94
	S	11 1/2	12 7/16	12 1/4	12	9 1/2	11 13/16 – 12 1/8	11 5/8 – 12	12·19	7·50	15·14	203·5	9·86	26·37
	O	11 1/2	10 7/16	11 3/4	12	9 1/2	11 1/2 – 11 3/4	11 9/16 – 11 11/16	10·12	7·50	15·93	199·4	10·12	27·16
	N	11 1/2	10 5/8	12 3/4 – 12 7/8	12	9 1/2	12 1/2 – 12 3/4	12 9/16 – 12 11/16	10·62	7·50	16·89	181·0	11·09	30·10
	D	11 1/2	10 1/2	13 1/4	12	9 1/2	12 1/2 – 12 13/16	12 5/8 – 12 3/4	10·06	7·50	17·10	160·1	12·59	34·19
1975	*J*	11	7 7/16	12 – 12 1/4	11 1/2	9 1/2	11 3/4 – 12	11 13/16 – 11 15/16	7·44	7·50	16·03	183·7	10·99	30·28
	F	10 1/2	7 7/16	11 1/2	11 1/2	9	10 3/4 – 11	10 3/4 – 10 7/8	7·31	7·50	14·94	262·6	7·56	21·66
	M	10	7 1/8	10 1/2	10 1/2	7 1/2	9 7/8 – 10 1/16	9 7/8 – 10	6·97	7·50	13·92	292·6	6·80	20·35
	A	9 3/4	6 15/16	9 3/4	9 1/2	6 1/2	9 5/16 – 9 7/8	9 13/16 – 9 15/16	6·94	7·50	14·58	314·9	6·51	19·30
	M	10	6 1/16	10	9 1/2	6 1/4	9 7/8 – 10	9 13/16 – 9 15/16	6·06	7·50	15·22	339·0	6·12	18·09
	J	10	6 3/4	9 1/2 – 9 5/8	9 1/2	6 1/4	9 5/8 – 9 11/16	9 5/8 – 9 3/4	6·75	7·00	14·70	332·6	6·06	18·07
	J	11	7 1/8	10 1/2 – 10 5/8	9 1/2	6 1/2	10 3/8 – 10 11/16	10 1/2 – 10 5/8	7·13	7·00	14·06	304·4	6·68	19·62
	A	11	7 3/4	10 1/2	10	6 1/2	10 3/8 – 10 9/16	10 3/8 – 10 1/2	7·50	7·00	14·12	298·3	6·94	19·91
	S	11	7 17/32	10 5/8 – 10 7/8	10	6 1/2	10 1/2 – 10 11/16	10 3/8 – 10 3/4	7·53	7·00	14·08	328·9	6·31	17·58
	O	12	6 13/16	11 5/8 – 11 3/4	11	7	11 9/16 – 11 3/4	11 7/16 – 11 1/2	6·81	7·00	14·90	341·9	6·14	16·88
	N	11 1/2	7 1/16	11 3/8 – 11 7/16	11	7	11 1/8 – 11 3/8	11 3/16 – 11 5/16	7·06	7·00	14·79	367·9	5·76	16·02
	D	11 1/4	6 1/16	11 1/4 – 11 3/8	11	7	11 1/16 – 11 3/16	11 – 11 1/8	5·88	7·00	14·86	365·8	5·74	15·98
1976	*J*	10	5 3/8	9 7/8 – 9 15/16	10 1/2	6 1/2	9 3/8 – 9 11/16	9 7/16 – 9 1/2	5·38	7·00	13·78	397·0	5·30	14·91
	F	9 1/4	5 3/8	9 – 9 1/8	9 1/2	5 1/2	8 3/8 – 8 7/8	8 11/16 – 8 13/16	5·63	7·00	13·54	404·2	5·17	14·99
	M	9	5 7/16	8 3/8 – 8 3/4	9 1/2	5 1/2	8 7/16 – 8 1/16	8 7/16 – 8 7/16	5·59	7·00	13·95	404·7	5·12	15·01
	A	10 1/2	5 9/16	10 1/8 – 10 1/4	9 1/2	5 1/2	9 13/16 – 10 1/16	9 7/8 – 9 15/16	5·53	7·00	13·97	406·0	5·13	15·17
	M	11 1/2	6 3/8	11 1/4 – 11 3/8	10 1/2	6 1/2	11 1/4 – 11 7/16	11 5/16 – 11 7/16	6·63	6·50	13·72	406·6	5·26	15·19
	J	11 1/2	6 1/16	11 1/8 – 11 1/4	10 1/2	6 1/2	11 1/8 – 11 7/16	11 1/4 – 11 3/8	6·09	6·50	14·01	378·6	5·69	16·14
	J	11 1/2	5 13/16	11 3/16 – 11 1/4	10 1/2	6 1/2	11 3/16 – 11 1/4	11 3/16 – 11 1/4	5·78	6·50	13·95	383·8	5·74	16·44
	A	11 1/2	5 11/16	11 1/8 – 11 1/4	10 1/2	6 1/2	11 1/8 – 11 5/16	11 3/16 – 11 1/4	5·69	6·50	14·11	368·1	6·03	17·55
	S	13	5 3/8	12 3/4 – 12 7/8	12	8 1/2	12 1/2 – 12 3/4	12 1/2 – 12 5/8	5·59	6·50	14·47	344·0	6·52	19·23
	O	15	5 7/16	15 1/4 – 15 1/2	14	11	15 1/8 – 15 3/8	15 3/16 – 15 1/4	5·44	6·50	15·43	293·6	7·61	23·07
	N	14 3/4	5 5/16	15 – 15 1/4	14	11	14 3/4 – 14 13/16	14 9/16 – 14 11/16	5·31	7·80	15·22	301·0	7·28	22·66
	D	14 1/4	5 1/16	14 3/4 – 15	14	11	14 1/8 – 14 5/8	14 1/16 – 14 1/8	5·06	7·80	14·82	328·6	6·67	20·91
1977	*J*	12 1/4	5 1/4	12 3/8 – 13 3/8††	13	9 1/2	12 1/8 – 12 3/8	12 – 12 1/16	5·25	7·80	13·67	374·7	6·01	18·69
	F	12	5 3/16	11 3/8	11 1/2	8	11 5/16 – 11 7/16	11 1/8 – 11 3/16	5·19	7·80	13·47	393·8	5·83	18·77
	M	10 1/2	5 7/32	9 1/2 – 9 3/8	9 1/2	6 1/2	9 3/4 – 9 15/16	9 9/16 – 9 5/8	5·22	7·80	12·85	418·2	5·39	16·91
	A	8 1/4	5 5/16	8 1/8	9	4 1/2	7 15/16 – 8 1/16	7 13/16 – 7 7/8	5·31	7·80	12·55	415·1	5·51	16·82
	M	8	6 1/16	7 3/4 – 7 7/8	8 1/2	4	7 11/16 – 7 15/16	7 11/16 – 7 3/4	5·88	7·00	12·41	456·7	5·08	15·54
	J	8	5 5/16	7 7/8 – 8	8 1/2	4	7 3/4 – 8	7 3/4 – 7 13/16	5·81	7·00	12·85	450·5	5·19	15·83
	J	8	6 1/4	7 3/8 – 7 3/4	8 1/2	4	7 3/8 – 7 13/16	7 9/16 – 7 11/16	6·25	6·70	13·11	443·1	5·37	16·09
	A	7	6 3/8	6 5/8 – 6 3/4	8	4	6 5/8 – 6 3/4	6 5/8 – 6 11/16	6·41	6·70	12·54	478·6	5·23	15·26
	S									6·70				

[1] Previously known as Bank rate. With effect from 13 October 1972, the Bank's minimum lending rate to the market will normally be ½% higher than the average rate of discount for Treasury bills established at the weekly tender, rounded to the nearest ¼% above; the rate normally becomes effective, for lending by the Bank, from the following Monday. For changes in Bank rate 1932–72 see *Supplement of Definitions and Explanatory Notes* to *Monthly Digest of Statistics*.

[2] For a minimum term of 3 months and thereafter at 7 days' notice.

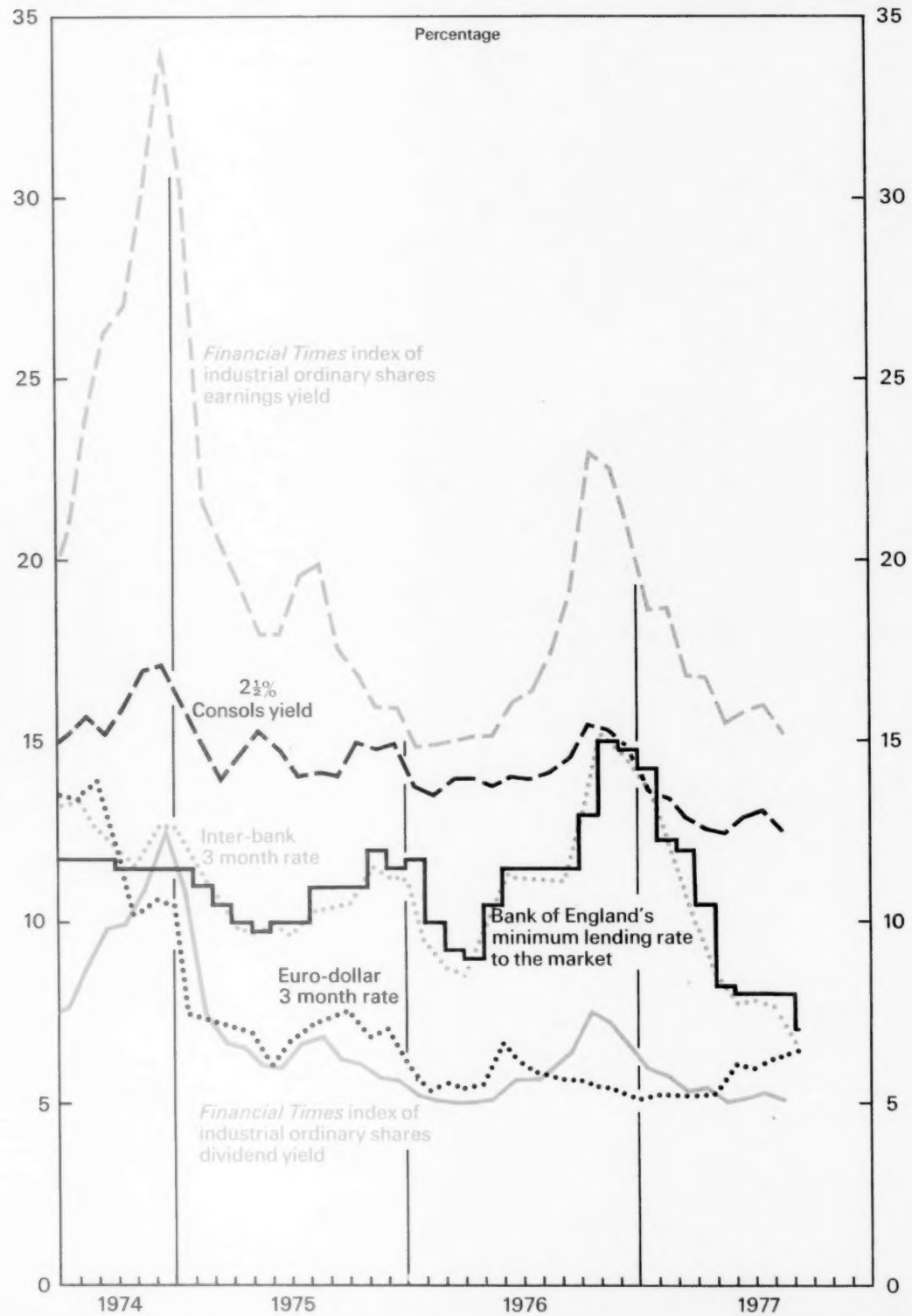
[3] Rate paid on deposits of less than £10,000, which was restricted to 9½% from September 1973 to 28 February 1975.

[4] Spread of rates over the day in the inter-bank sterling market.

[5] Middle-closing.

[6] Net of income tax where this is paid by societies at the agreed composite rate.

[7] A change in basis of calculation of the Earnings yield occurred on 26 February 1973 and is explained in *Financial Statistics Notes and Definitions*. No meaningful average for the month of February is therefore available.


Percentage
35
30
25
20
15
10
5
0
Financial Times index of industrial ordinary shares earnings yield
2½% Consols yield
Inter-bank 3 month rate
Bank of England's minimum lending rate to the market
Euro-dollar 3 month rate
Financial Times index of industrial ordinary shares dividend yield
1974
1975
1976
1977

Cyclical indicators for the UK economy

Recent movements of the indicators

(*Data available to 12 September 1977*)

The composite index of longer leading indicators continued to rise between July and August, due to a lower short-term interest rate and a renewed increase in the Financial Times. Actuaries share price index. The composite index has risen steadily since November 1976.

The composite index of shorter leading indicators, having shown little change over the previous few months, fell in July. After smoothing, both of the series available for July, new car registrations and new hire purchase credit extended, made lesser contributions to the index in that month than in June.

The composite index of coincident indicators rose again in July. Influences on this index in recent months have been the depressed levels of retail sales and manufacturing production in the second quarter of 1977, and the recovery of retail sales in July.

The composite index of lagging indicators was little changed in August, with offsetting movements in unemployment and unfilled vacancies. The inclusion of capital expenditure and stocks figures for manufacturing in the second quarter has revised the index upwards slightly over that period.

Definitions[1]

This section shows a reference chronology of peaks and troughs representing growth cycles in the UK economy, together with groups of indicator series which have in the past had a consistent timing relationship with the reference cycle. Growth cycles are defined as cyclical movements in the deviations from a long-term trend; thus, the contraction phase of a growth cycle occurs when the rate of growth is below this long-term value.

The historical reference chronology has been determined by examination of a range of series covering aggregate economic activity. Known special economic and climatic factors were discounted in judging the location of reference turning points. The indicators forming each group have been chosen because they have had a consistent timing relationship to the reference chronology, and because there is an economic rationale to account for this relationship.

A composite index for each group of indicators is formed by subtracting from each series the values of its long-term trend, then taking a simple average of the trend-eliminated series after smoothing, scaling to give cycles of similar amplitude and inversion where appropriate.

Most recent values of the composite indices[2]

January 1970 = 100

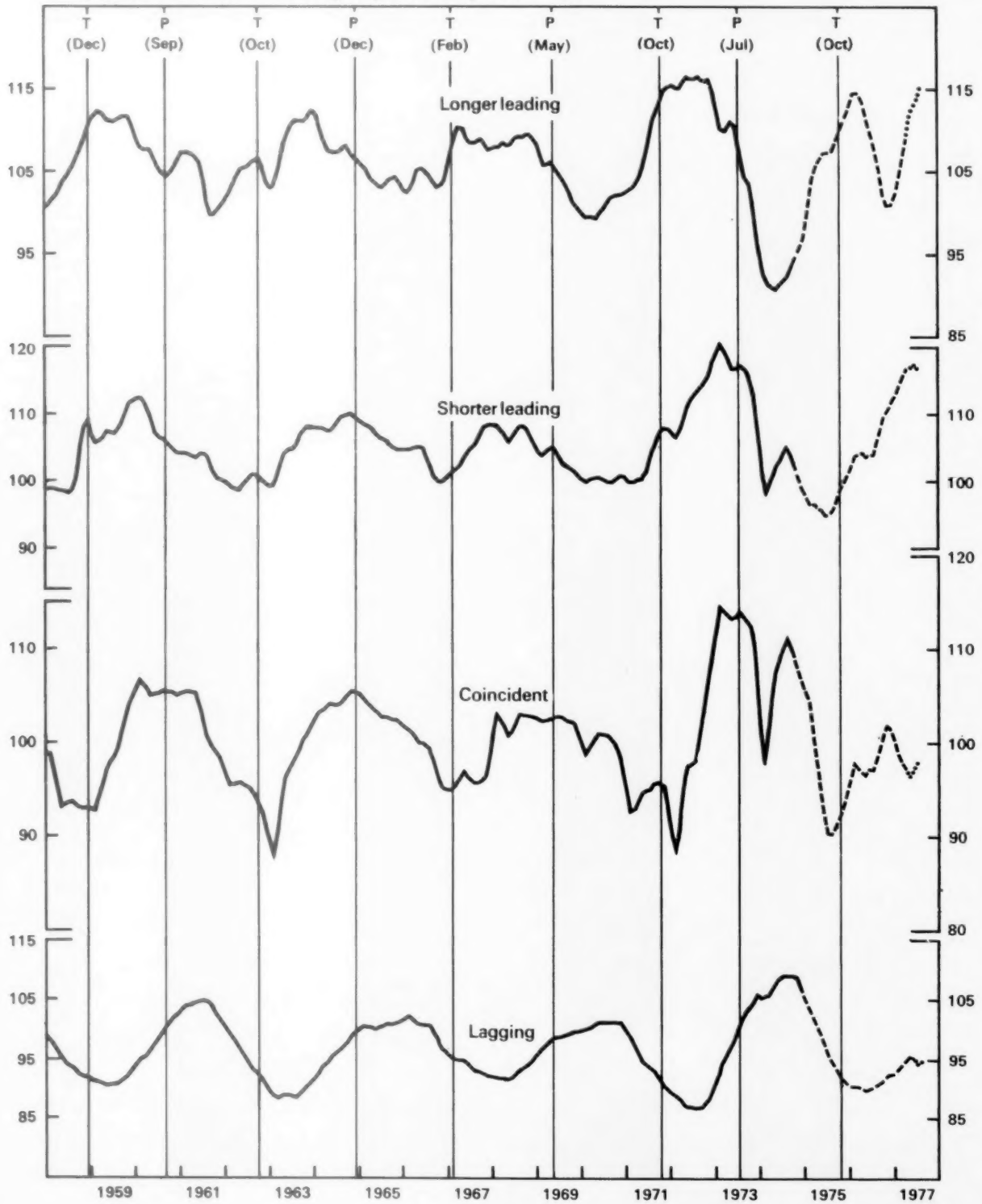
	1976				1977							
	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	April	May	June	July	Aug.
Longer leading	105·0†	102·0	100·8	100·8	102·0	103·9	106·2	109·4	112·0	112·8	113·6	115·3
	4	*4*	*4*	*4*	*4*	*4*	*4*	*3*	*3*	*3*	*3*	*2*
Shorter leading	107·6†	109·8	110·4	111·7	112·7	114·0	115·4	116·9	116·9	117·3	116·7	
	5	*5*	*5*	*5*	*5*	*5*	*5*	*4*	*4*	*3*	*2*	
Coincident	99·6†	101·1	102·0	101·2	100·1	98·7	97·8	97·1	96·3	97·1	98·0	
	6	*6*	*6*	*6*	*6*	*6*	*6*	*4*	*4*	*4*	*2*	
Lagging	91·0†	91·6	92·3	92·5	92·7	93·4	94·2	94·9	95·7	95·4	94·4	94·7
	5	*5*	*5*	*5*	*5*	*5*	*5*	*5*	*5*	*4*	*2*	*2*

[1] A full explanation of the methodology used is given in *Economic Trends* for March 1975 and May 1976. Each month a chart of the composite indicators is published with, in the February, May, August and November issues, a further eight pages showing individual indicator series.

[2] In the table, the upper row presents the values of the composite indices for recent months, the lower row the number of series used to form each index. Values of the composite indices are published solely in order to show more precisely the shape of the graphs in recent months. The values are subject to revision each month, both because of revisions to the series from which they are formed and because of the nature of the trend-elimination process used in their calculation; no significance, therefore, should be attached to the current levels of the indicators, although the month-to-month changes may be used as a guide to the location of turning points. On the charts the parts of the curves which are liable to revision in the trend-elimination process are shown in pecked lines; where the composite indices are based on an incomplete set of indicators, the curves are shown as dotted lines. Additional tables giving the values of all series used are available from the CSO Press Office. 01–233 6193.

Cyclical indicators

Composite indices of indicator groups. January 1970 = 100



Measures of variability of selected economic series[1]

	Page	Period covered	Average percentage changes $\overline{CI}$	$\overline{I}$	$\overline{C}$	$\overline{I}/\overline{C}$	MCD or QCD	$\overline{I}/\overline{C}$ for MCD (or QCD) span
Quarterly series								
National income and components at 1970 prices								
GDP, factor cost								
Expenditure based	6	1st quarter 1966 to 2nd quarter 1976	1·4	1·0	0·8	1·2	2	0·6
Income based	6	" " " " " " "	1·3	0·9	0·9	1·0	2	0·4
Output based	6,28	" " " " " " "	1·0	0·6	0·7	0·9	1	0·9
Average estimate	6	" " " " " " "	1·2	0·8	0·8	1·0	2	0·4
Consumers' expenditure	8,10	" " " " " " "	1·2	0·7	0·8	0·9	1	0·9
Fixed capital formation								
Total	8,16	" " " " " " "	2·0	1·6	1·1	1·5	2	0·6
Manufacturing industry	18	" " " " " " "	3·4	2·6	2·4	1·1	2	0·3
Stockbuilding[2]								
Total	8,22	" " " " " " "	*104·3*	*75·7*	*60·8*	1·2	2	0·6
Manufacturing	22	" " " " " " "	*79·2*	*52·6*	*39·7*	1·3	2	0·6
Exports: goods and services	8	" " " " " " "	3·8	2·9	2·1	1·4	2	0·6
Imports: goods and services	8	" " " " " " "	3·0	2·2	1·8	1·2	2	0·5
Personal disposable income	10	" " " " " " "	1·8	1·3	1·1	1·2	2	0·5
Other national income series								
Gross trading profits of companies	58	" " " " " " "	4·4	2·6	3·2	0·8	1	0·8
Other quarterly series								
Construction output	30	1st quarter 1963 to 4th quarter 1976	2·0	1·2	1·4	0·9	1	0·9
Money stock (M_3)[3]	50	1st quarter 1963 to 4th quarter 1974	2·7	0·5	2·7	0·2	1	0·2
Monthly series								
Retail sales								
Total: current prices	12	January 1961 to November 1976	1·0	0·6	0·7	0·9	1	0·9
Total: constant prices	5,12	" " " " "	0·7	0·6	0·3	2·5	3	0·9
Food shops	12	" " " " "	0·6	0·6	0·2	3·3	4	0·9
Clothing and footwear shops	12	" " " " "	2·1	2·0	0·3	6·0	6	
Durable goods shops	12	" " " " "	1·8	1·6	0·7	2·1	3	0·8
Other non-food shops	12	" " " " "	1·1	1·0	0·4	2·7	3	0·9
Cars: new registrations	5,12	January 1971 to December 1976	7·6	7·2	1·9	3·8	5	0·9
Housing: public authorities[4]								
Starts	20	January 1956 to December 1976	11·7	11·4	1·7	6·8	6	
Completions	20	" " " " "	7·9	7·7	1·1	7·2	6	
Housing; private								
Starts	20	" " " " "	8·2	7·8	2·4	3·3	4	0·9
Completions	20	" " " " "	6·0	6·0	0·9	6·4	6	1·0
Index of industrial production:								
All industries	5,26,28	January 1968 to August 1976	1·0	0·9	0·4	2·6	4	0·8
Manufacturing industries	26	" " " " "	1·2	1·1	0·4	2·8	4	0·7
Passenger car production:								
Home market	32	January 1968 to October 1976	11·8	11·7	1·9	6·1	6	
Export	32	" " " " "	10·9	10·8	0·9	12·6	6	
Commercial vehicle production:								
Home market	32	" " " " "	9·5	9·2	1·4	6·4	6	
Export	32	" " " " "	10·8	10·5	1·5	7·1	6	
Unemployed excluding school-leavers[5]	5,36	January 1961 to October 1976	*13·8*	*4·9*	*12·6*	0·4	1	0·4
Vacancies notified to employment offices[5]	5,36	July 1960 to October 1976	*6·0*	*2·5*	*5·4*	0·5	1	0·5
Average earnings all industries and services covered	5,40	January 1963 to June 1976	1·0	0·4	0·9	0·5	1	0·5
Exports: value, f.o.b.	5,46	January 1964 to December 1976	3·1	2·7	1·3	2·0	2	0·9
Imports: value, f.o.b.	5,46	" " " " "	2·9	2·6	1·4	1·9	2	0·9

[1] For a complete description of these measures see article 'Measuring variability in economic time series' in the August 1972 issue of *Economic Trends*. The following are brief definitions of the measures.

$\overline{CI}$ is the average month to month (quarter to quarter for quarterly series) percentage change without regard to sign, in the seasonally adjusted series.

$\overline{C}$ is the same for the trend component, a smooth flexible moving average of the seasonally adjusted series.

$\overline{I}$ is the same for the irregular component, obtained by dividing the trend component into the seasonally adjusted series, except for those series which are seasonally adjusted using an additive model, see footnotes [2], [3] and [5].

$\overline{I}/\overline{C}$ is therefore a measure of the size of the relative irregularity of the seasonally adjusted series.

The average changes $\overline{I}$ and $\overline{C}$ can also be computed successively over spans of increasing numbers of months (quarters). MCD (QCD), months (quarters) for cyclical dominance, is the shortest span of months (quarters) for which $\overline{I}/\overline{C}$ is less than 1 and therefore represents the minimum period over which changes in the trend are, on average, greater than the irregular movement.

[2] The figures in the table were obtained from an additive analysis of stock changes so $\overline{CI}$, $\overline{I}$ and $\overline{C}$ are not percentage changes but differences in units of £ million. At present seasonal adjustment of the published stocks series is done multiplicatively on the level of stocks.

[3] Although the series is seasonally adjusted additively the figures for $\overline{CI}$, $\overline{I}$ and $\overline{C}$ are presented as percentages of the level of the trend in the preceding quarter.

[4] Series relate to Great Britain, though variability measures calculated from England and Wales component.

[5] The seasonal adjustment is additive, so the figures for $\overline{CI}$, $\overline{I}$ and $\overline{C}$ are not percentage changes but differences in units of thousands.

Articles

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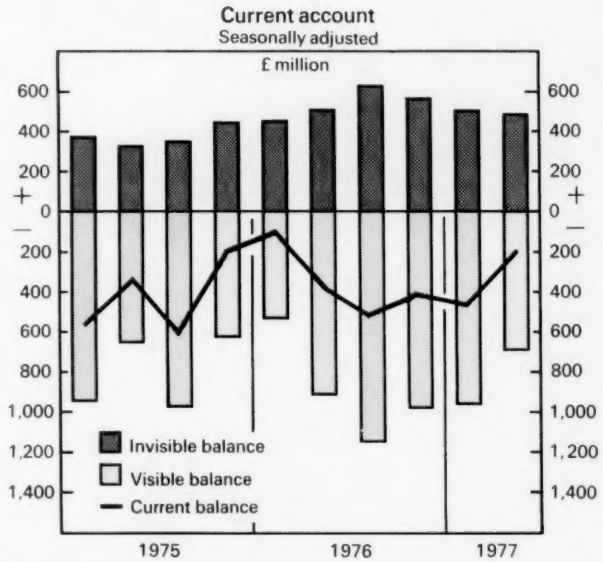
United Kingdom balance of payments in the second quarter of 1977

SUMMARY

In the second quarter of 1977, there was a surplus of £910 million on current and capital accounts combined, compared with one of £1,913 million in the first quarter.

The current account, seasonally adjusted, is estimated to have been in deficit by £204 million in the second quarter compared with the deficit in the previous quarter now put at £461 million. The deficit of £696 million on *visible trade* in the second quarter was £266 million less than the deficit in the first quarter. Because of special factors this may understate the underlying improvement between the quarters. The surplus on *invisibles* in the second quarter is estimated to be £492 million; in calculating the current balance in the monthly press notice, it had been assumed, on the usual basis of projecting past figures, that this surplus was running at a level of £660 million. With the first estimates for the second quarter and a significant downward revision to the estimated surplus in the first quarter, now put at £501 million it is evident that the surplus on invisibles in the first half of this year is running at a level below the average level achieved during 1976. Although earnings from most services, particularly travel, have continued to increase strongly, earnings on the commodity markets and UK banks' net earnings on their eurocurrency business have fallen sharply from the 1976 levels. At the same time the increasing profits of foreign oil companies operating in the North Sea, interest payments on money borrowed from abroad and higher payments to the EEC have added to debits.

The capital account (including unidentified transactions) shows a surplus for the third quarter running, but the surplus

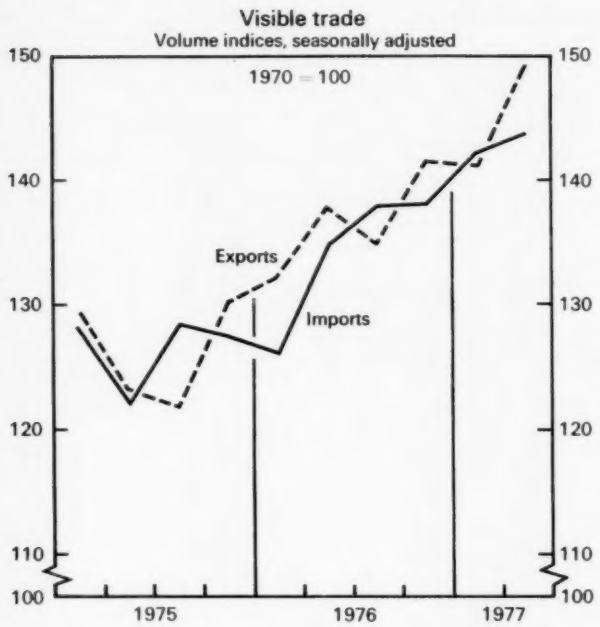


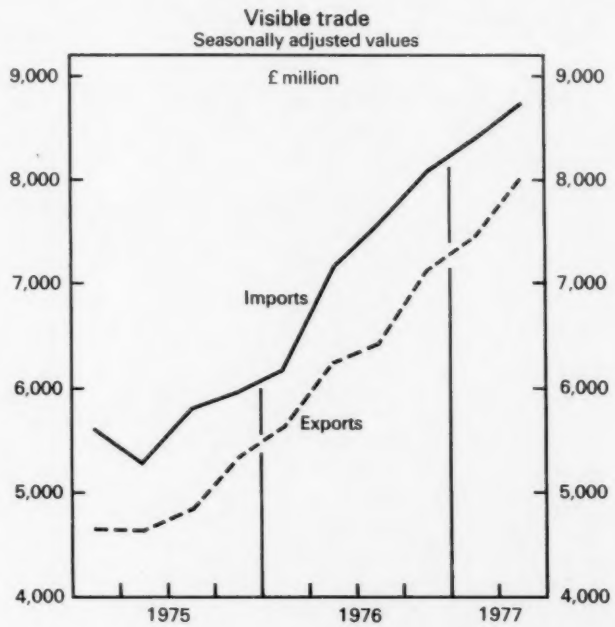
Summary balance of payments

TABLE A

	£ million								
				1976				1977	
	1974	1975	1976	1st qtr	2nd qtr	3rd qtr	4th qtr	1st qtr	2nd qtr
Current account				Seasonally adjusted					
Visible balance	−5,194	−3,203	−3,571	−538	− 907	−1,144	−982	− 962	− 696
Invisible balance	+1,629	+1,502	+2,166	+448	+ 517	+ 633	+568	+ 501	+ 492
CURRENT BALANCE	−3,565	−1,701	−1,405	− 90	− 390	− 511	−414	− 461	− 204
				Not seasonally adjusted					
Current balance	−3,565	−1,701	−1,405	−201	− 395	− 386	−423	− 593	− 276
Capital transfers	− 75	—	—	—	—	—	—	—	—
Investment and other capital transactions	+1,671	+ 203	−2,814	−577	−1,804	− 485	+ 52	+2,038	+ 272
Balancing item	+ 323	+ 33	+ 591	+100	+ 244	+ 9	+238	+ 468	+ 914
BALANCE FOR OFFICIAL FINANCING	−1,646	−1,465	−3,628	−678	−1,955	− 862	−133	+1,913	+ 910
Official financing									
Net transactions with:									
IMF	—	—	+1,018	+580	+ 438	—	—	+ 682	+ 216
Other monetary authorities	—	—	− 34	—	+ 581	+ 309	−924	—	—
Foreign currency borrowing:									
by HM Government[1]	+ 644	+ 423	—	—	—	—	—	+ 584	—
by public sector under exchange cover scheme	+1,107	+ 387	+1,791	+276	+ 582	+ 492	+441	+ 18	+ 33
Official reserves (drawings on, +/additions to, −)	− 105	+ 655	+ 853	−178	+ 354	+ 61	+616	−3,197	−1,159

[1] Drawings on two euro-dollar facilities for HM Government to borrow $2,500 and $1,500 million respectively.





of £1,186 million in the second quarter was less than the surplus of £2,506 million in the first quarter; this resulted partly from the exchange control measures to restrict finance of third-country trade. Investment of £926 million in the UK public sector in the second quarter included £436 million ($750 million) of the credit raised abroad by the British National Oil Corporation and the take-up of £395 million of foreign currency bonds mainly by overseas monetary authorities whose holdings of sterling were thereby reduced. In total, external sterling balances showed little change since those of private non-residents increased by £350 million. There appears to have been a large net outflow resulting from foreign currency lending and borrowing by UK banks in the second quarter, but the estimate, derived from the banks' returns, may have been unduly affected by the difficulties of dealing with the unusually large amounts which remained unallocated when the returns were aggregated. This, and the large balancing item for the accounts as a whole, indicate the highly provisional nature of many of the estimates now available.

During the quarter a further drawing was made on the IMF standby facility. Taken together with the surplus on the current and capital accounts and with small net drawings under the exchange cover scheme, this resulted in official reserves increasing by £1,159 million over the quarter.

Visible trade

TABLE B

	£ million								
				1976				1977	
	1974	1975	1976	1st qtr	2nd qtr	3rd qtr	4th qtr	1st qtr	2nd qtr
Value (£ million)				Seasonally adjusted					
Exports (f.o.b.)	16,538	19,461	25,416	5,642	6,242	6,429	7,103	7,440	8,036
Imports (f.o.b.)	21,732	22,664	28,987	6,180	7,149	7,573	8,085	8,402	8,732
Visible balance	— 5,194	— 3,203	— 3,571	— 538	— 907	—1,144	— 982	— 962	— 696
Volume indices (1970 = 100)									
Exports	132·0	126·1	136·6	132·2	137·8	134·9	141·5	141·2	149·3
Imports	136·4	126·5	134·3	126·2	134·7	138·0	138·2	142·3	143·9
Unit value indices (1970 = 100)				Not seasonally adjusted					
Exports	162·7	198·5	240·6	219·0	234·2	247·4	261·7	274·5	280·9
Imports	217·2	246·1	300·3	269·1	292·6	308·2	331·0	341·4	350·7
Terms of trade[1]	74·9	80·7	80·1	81·4	80·0	80·3	79·1	80·4	80·1

[1] Export unit value index as a percentage of the import unit value index.

DETAIL

Visible trade (seasonally adjusted)

There was a deficit on visible trade of £696 million in the second quarter of 1977, an improvement of £266 million compared with the first quarter (which included an erratically high figure for January). This improvement occurred despite imports of major North Sea installations, valued at over £300 million in the second quarter, and a deterioration of £120 million in the balance on the often erratic trade in precious stones. If allowance is made for these various factors, the underlying improvement in the balance on visible trade between the first and second quarters is probably well above the £266 million shown in the table. Increased production of North Sea oil was the main factor behind a reduction of £91 million in the deficit on trade in oil, with imports falling between the quarters by £32 million to £1,236 million and exports increasing by £59 million to £511 million.

In value, total exports rose between the quarters by £596 million while total imports increased by £330 million. In volume, exports increased by 5½ per cent following virtually no change in the first quarter, but a better guide to the growth in recent quarters is perhaps given by a comparison of the first half of 1977 with the second half of 1976, which showed an increase of 5 per cent. The increase of 1 per cent in the volume of imports in the second quarter was due entirely to the special factors referred to earlier. The unit value indices for both exports and imports rose by 2½ per cent. These rises were the smallest since the end of 1972, and are largely attributable to the stability of sterling so far this year.

Provisional estimates of world trade suggest that, whereas the volume of UK exports in the first half of 1977 was markedly above the level in the second half of 1976, the volume of exports from other industrial countries over this period almost certainly declined; between the first halves of 1976 and 1977 the increase in the volume of UK exports was probably about the same as the average for the industrial countries, at around 7 per cent. Similarly the rate of growth in the volume of UK imports over that period was likely to have been about the same as the industrial countries' average at around 10 per cent.

A detailed analysis of the United Kingdom's visible trade in the second quarter of 1977 was published in an article in *Trade and Industry* of 2 September 1977.

Invisibles

TABLE C

	Seasonally adjusted								
	£ million								
				1976				1977	
	1974	1975	1976	1st qtr	2nd qtr	3rd qtr	4th qtr	1st qtr	2nd qtr
Credits									
Services:									
General government	110	139	215	35	37	88	55	43	45
Private sector (and public corporations)									
Sea transport	2,678	2,669	3,251	714	776	848	913	875	877
Civil aviation	625	780	1,051	234	257	270	290	292	298
Travel	837	1,123	1,628	322	376	451	479	513	578
Financial services	691	914	1,086	283	265	262	276	230	283
Other services	1,397	1,715	2,190	488	532	561	609	635	676
Interest, profits and dividends									
General government	237	266	253	74	59	61	59	65	82
Private sector (and public corporations)	2,930	2,680	3,493	790	830	923	950	914	841
Transfers:									
General government	130	363	251	59	77	56	59	75	58
Private	355	395	420	100	105	105	110	110	112
Total	9.990	11,044	13,838	3,099	3,314	3,625	3,800	3,752	3,850
Debits									
Services:									
General government	648	759	969	223	239	242	265	251	238
Private sector (and public corporations)									
Sea transport	2,796	2,605	3,206	688	777	829	912	864	868
Civil aviation	529	664	810	175	201	212	222	227	245
Travel	683	878	1,008	236	246	242	284	289	270
Other services	953	1,365	1,584	356	383	413	432	413	409
Interest, profits and dividends:									
General government	592	783	905	198	227	230	250	247	294
Private sector (and public corporations)	1,269	1,263	1,662	408	376	423	455	504	587
Transfers:									
General government	450	742	1,043	227	233	289	294	331	339
Private	441	483	485	140	115	112	118	125	108
Total	8,361	9,542	11,672	2,651	2,797	2,992	3,232	3,251	3,358
Invisible balance	+1,629	+1,502	+2,166	+448	+517	+633	+568	+501	+492

Invisibles (seasonally adjusted)

Receipts and payments on invisibles are estimated to have been £3,850 million and £3,358 million respectively, giving a surplus of £492 million. This represents a decrease of £9 million compared with the latest estimate for the first quarter, despite continuing growth in services, particularly travel, and is attributable to a sharp fall in the net earnings of interest, profits and dividends.

Travel earnings rose to £578 million, an increase of £65 million in the quarter reflecting increases in both the number of overseas visitors and their average expenditure per head. In comparison fewer UK residents travelled abroad, and their average expenditure decreased: the total expenditure abroad was £270 million, which represents a fall of £19 million from the first quarter. This, together with the increase in earnings, produced a net credit on the travel account of £308 million.

Net earnings from *financial services* rose by £53 million to £283 million in the quarter. Insurance earnings rose by £7 million to £143 million, and banking earnings, due to increased new issue business, rose by £19 million to £60 million. The bulk of the increase was, however, due to commodity earnings, which changed from a net loss of £9 million in the first quarter to a net gain of £11 million in the second (these averaged about £50 million a quarter in 1976). There were increases throughout *other services* leading to a credit of £676 million (a rise of £41 million) and a debit of £409 million much as in the previous quarter.

There was little change between the quarters in the figures for *sea transport*. The fall of £12 million in net revenue on the *civil aviation* account probably reflected in part the strike by British Airways' maintenance engineers at the beginning of April.

The net debit on *government services and transfers* remained almost unchanged at £474 million. There were falls of a similar size in receipts from and subscriptions to the EEC but net transfers to the EEC were over £50 million above the average quarterly level in 1976.

The information now available indicates that net earnings of *interest, profits and dividends* in the first half of 1977 have fallen sharply since the second half of 1976. In 1976, the net surplus was about £300 million a quarter, but in the first quarter this had fallen to about £230 million, and by the second quarter to about £40 million. Many items have contributed to this sharp decline, but perhaps the most significant effects have been the fall in net receipts by UK banks on their eurocurrency business, the increase in oil IPD debits, and the growth in interest payments overseas on foreign currency debt.

The earnings of UK companies (excluding oil companies) on their direct investment overseas are provisonally estimated to have increased slightly to about £520 million. The earnings of foreign companies on their direct investment in the United Kingdom fell slightly to £270 million. The overseas earnings of UK oil companies fell back from the high first quarter figure; while the earnings of foreign oil companies in the United Kingdom continued to grow, largely because of the build-up of oil production in the North Sea.

The earnings of UK banks on their external sterling lending were little changed despite the continued fall in interest rates. Their net earnings on borrowing and lending in overseas currencies remained at a very low level for the second quarter running, and this is thought to be the result of sharp contractions in margins.

In the government sector, net payments overseas increased by £30 million to £212 million. There were increases in interest payments both on sterling liabilities, despite the fall in interest rates, and, more particularly, on foreign currency borrowing. There was, however, a substantial increase in the earnings on the official reserves following the rapid increase in their level since the end of last year.

Total investment and other capital transactions

TABLE D

	Not seasonally adjusted								
	£ million								
				1976				1977	
	1974	1975	1976	1st qtr	2nd qtr	3rd qtr	4th qtr	1st qtr	2nd qtr
Official long-term capital	− 276	− 288	− 158	− 37	− 26	− 10	− 85	− 25	− 22
Overseas investment in UK public sector[1]	+ 252	+ 43	+ 203	+ 9	+ 13	+ 58	+123	+ 515	+926
Overseas investment in UK private sector	+2,278	+1,719	+2,051	+685	+ 327	+540	+499	+ 819	+876
UK private investment overseas	−1,149	−1,383	−2,100	−523	− 570	−462	−545	− 327	−684
Transactions by UK banks in foreign currency[1]	− 294	+ 235	− 106	+ 94	− 86	−272	+158	+ 411	−704
Change in external sterling liabilities	+1,558	− 67	−1,152	− 75	− 932	−137	− 8	+ 389	− 42
Trade credit[2] and other short-term transactions*	− 698	− 56	−1,552	−730	− 530	−202	− 90	+ 256	− 78
Total investment and other capital transactions	+1,671	+ 203	−2,814	−577	−1,804	−485	+ 52	+2,038	+272
* of which UK banks' external sterling claims	− 564	− 588	−1,167	−465	− 438	−271	+ 7	− 10	−236

[1] Excluding public sector borrowing under the exchange cover scheme which is included under 'official financing'.
[2] Excluding trade credit between 'related' firms; after deducting advance and progress payments to suppliers.

Investment and other capital transactions

The identified net inflow on investment and other capital transactions was £272 million in the second quarter compared with the exceptional inflow of £2,038 million in the previous quarter.

There was a large net inflow in *overseas investment in the UK public sector*. Foreign currency borrowing of £436 million by British National Oil Corporation, together with other borrowing by public corporations outside the exchange cover scheme, resulted in a net inflow of £478 million in the second quarter. There was also the take-up in April of £395 million of British government foreign currency bonds mainly by overseas monetary authorities holding sterling; this is offset by a fall in sterling holdings.

Overseas investment in the UK private sector also resulted in a large net inflow, which, for the second quarter in succession exceeded £800 million. A large amount of funds continue to be invested in Continental Shelf activities. Direct investment by foreign companies (other than oil companies) increased by some £60 million; just under two-thirds of this investment was financed by profits earned and retained in the United Kingdom. Net portfolio investment in the United Kingdom by overseas residents increased sharply to £225 million in the quarter. New issues, particularly on the Eurobond market, by UK companies account for a large proportion of this inflow.

UK private investment overseas, at £684 million, was more than double the figure for the first quarter. Overseas investment by UK parent companies (excluding oil companies) was £426 million, about £40 million lower than in the previous quarter. Oil and miscellaneous net investment was £225 million compared with a net disinvestment of over £100 million in the first quarter.

There was a fall of some £40 million in sterling balances. The fall of £392 million in *exchange reserves in sterling* (almost exactly equal to the purchase of £395 million of British government foreign currency bonds, referred to earlier) was largely offset by an increase of £350 million in *other banking and money market liabilities in sterling* – the sterling balances of private non-residents. It is believed that some of the increase in external sterling deposits in UK banks was in connection with the offer for sale of BP shares at the end of the quarter.

There appears to have been a large net outflow associated with *overseas currency borrowing or lending (net) by UK banks* (excluding that on behalf of the UK public sector). Borrowing to finance UK investment overseas continued to result in an inflow, but lending to non-residents is estimated to have exceeded other borrowing (both net of repayments) by £789 million. This result may however be unduly affected by the inclusion of the unusually large amounts which remained unallocated when the returns from UK banks and certain other financial institutions were aggregated. Following the usual procedure, these amounts, which cover unidentified holdings of dollar certificates of deposit and the difference between the banks' reported claims on, and liabilities to, each other, have been attributed entirely to the overseas sector.

There was a net outflow of £206 million in net unrelated *export credit* (that is, excluding credit extended to overseas affiliates or parents) compared with a net inflow of £91 million in the first quarter. This change was reflected in suppliers' credit which in the first quarter includes an adjustment of £300 million to allow for the net repayment of credit for third-country trade resulting from the exchange control regulations introduced in November 1976 (see the press notice for the first quarter of 1977). There was a net inflow of £152 million in unrelated *import credit* in the second quarter of 1977 compared with an inflow of £40 million in the first quarter. This increase reflects the high value of deliveries of North Sea installations in the second quarter. There was a small outflow in *other short-term transactions*. Net external sterling lending (other than for UK exports) by UK banks of £105 million was largely offset by inflows of £78 million from other commercial short-term transactions.

Balancing item

The balancing item was +£914 million. The sign indicates that inflows have been understated or outflows have been overstated, in the rest of the account. The main errors are almost certain to be in the capital account where some of the components can only be more firmly estimated 6 to 18 months after the period covered. In addition, the particular difficulties, explained above, of estimating the net flow of overseas currency borrowing and lending by UK banks may have contributed to the balancing item.

Official financing

A further drawing of £216 million (SDR 320 million) was made on the IMF standby facility in May. Net borrowing under the exchange cover scheme was £33 million. These loan drawings, taken together with the aggregate surplus on current and capital accounts of £910 million, resulted in an increase of £1,159 million in official reserves over the quarter. At the end of the quarter the reserves stood at a new record level of $11,572 million (£6,727 million at the closing market rate of 30 June).

Exchange rate

The authorities continued to hold the exchange rate for the pound close to $1.72 throughout the quarter. They intervened frequently during this period mainly to prevent further appreciation but also, on occasion, to avoid any significant fall in the rate. Sterling closed the quarter at $1.7202, virtually identical with the rate at the end of March. The average market rate for the quarter was £1 = $1.7190, slightly higher than the average of $1.7138 in the previous quarter. On the other hand, the effective exchange rate index for the quarter (21 December 1971 = 100) was 61·6, slightly lower than in the previous quarter. These contrasting trends reflected the weakness of the dollar against other currencies.

TECHNICAL NOTE

Hitherto, transactions in services and transfers have been classified according to the UK transactor between 'government' and 'private sector (including public corporations)'; the classification of interest, profits and dividends has been between public sector and private sector, the transactions of public corporations being included within the public sector. The figures of interest, profits and dividends have now been reclassified to bring them into line with the services and transfers figures. The term 'General government' now used comprises central government and local authorities; interest payments on all borrowing under the exchange cover scheme are included in the debits of general government.

Within the invisibles account, financial services are now shown as a separate item for the first time on a quarterly basis. The item comprises earnings, net of expenses, of financial and allied institutions for services, including brokerage, merchanting, arbitrage, banking charges and commissions, underwriting of capital issues, risk underwriting and other insurance. Further description and more detailed figures are given in *United Kingdom Balance of Payments 1966-76* (the Pink Book).

REVISIONS

Statistics on most categories of invisibles are liable to revision as more information becomes available after the first estimates are made, and many components of the accounts for the first quarter of 1977 released in June have been revised (partly as an extension of the revisions introduced in the Pink Book). The main changes to credits are upward revisions to the estimates of earnings on sea transport and on direct investment overseas and downward revisions to the estimates of earnings on commodity markets, UK banks net earnings on borrowing and lending in foreign currencies and the commissions on imports. Revisions to debits include upward revisions in respect of sea transport, civil aviation, and payments on direct investment in the United Kingdom. The effects of these revisions are to reduce the estimated credits on invisibles during the first quarter from £3,802 million to £3,752 million and to increase debits from £3,161 million to £3,251 million, thus reducing the estimated surplus after seasonal adjustment from £641 million to £501 million.

The figures for 1976 and earlier years have been revised from those published in June to take account of the revisions introduced in the Pink Book. The main items affected are:—

Visible trade

The balance of payments adjustments in respect of parcel post have been increased from 1974 onwards in the light of the preliminary results of a recent survey carried out by the Post Office on behalf of the Department of Trade. The increases to exports have been of some £90 million to £140 million and to imports of some £10 million to £20 million a year.

Following an investigation of the valuation of imports of agricultural products, the values of imports on a balance of payments basis now include adjustments to ensure that subsidies under the EEC's Green Money system are treated appropriately. These adjustments are described in more detail in the Pink Book. The values of imports were increased by £19 million, £40 million, £81 million and £73 million in the years 1973 to 1976 respectively.

Sea transport

Incorporating the results of the 1976 annual survey by the General Council of British Shipping has increased the net earnings for that year by about £100 million. The previous figures were based on quarterly enquiries.

Financial services

The estimates of the earnings of the commodity markets have been revised on the basis of the results of a survey carried out by the Bank of England and published in the *Bank of England Quarterly Bulletin* for March 1977. These revisions have resulted in increases in the earnings for 1975 and 1976 of £154 million and £136 million respectively and increases of rather less than £50 million for earlier years.

'Other services'

Following an enquiry made amongst importers by the Customs Statistical Office, the estimates for commission on imports have been considerably reduced, more than offsetting the increases in commodity earnings described above.

Interest, profits and dividends: other credits

The estimate of UK banks' net earnings on borrowing and lending in overseas currencies has been revised downwards in the first quarter of 1977 as there is now firmer evidence to show that margins have contracted.

UK banks foreign currency transactions

In 1976 over £200 million of the overall revisions to investment and other capital transactions (net) relates to changes in the estimate of UK banks' borrowing and lending in overseas currencies. The series is calculated from changes in the closing balances of banks and adjustments are necessary to exclude revaluations resulting from exchange rate variations. Assessment of these revaluation effects on a more comprehensive basis has resulted in this substantial revision for 1976.

Private direct investment and trade credit

Trade credit figures were revised in the light of the results of the 1975 annual enquiry. For 1976 and the first quarter of 1977, estimates of both private direct investment and trade credit are based on quarterly enquiries which have been revised as later information has become available.

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APPENDIX

United Kingdom balance of payments

Summary

TABLE 1

£ million

	Seasonally adjusted			Not seasonally adjusted						Official financing			
	Visible trade	Invisibles	**Current balance**	Current balance	Capital transfers	Investment and other capital transactions[5]	Balancing item	**Balance for official financing**[6]	Allocation of SDR and gold subscription to IMF	Net transactions with overseas monetary authorities[1]	Foreign currency borrowing by: HM Government[2]	Foreign currency borrowing by: Public sector under ECS	Official reserves[1, 3]
1966	− 66	+ 170	+ **104**	+ 104	—	− 578	− 73	− **547**	− 44	+ 625[4]	—	—	− 34
1967	− 555	+ 255	− **300**	− 300	—	− 602	+231	− **671**	—	+ 556[4]	—	—	+ 115
1968	− 667	+ 380	− **287**	− 287	—	−1,007	−116	−**1,410**	—	+1,296	—	—	+ 114
1969	− 156	+ 596	+ **440**	+ 440	—	− 165	+412	+ **687**	—	− 699	—	+ 56	− 44
1970	− 25	+ 720	+ **695**	+ 695	—	+ 572	+ 20	+**1,287**	+133	−1,295	—	—	− 125
1971	+ 280	+ 778	+**1,058**	+1,058	—	+1,816	+272	+**3,146**	+125	−1,817	—	+ 82	−1,536
1972	− 702	+ 807	+ **105**	+ 105	—	− 690	−680	−**1,265**	+124	+ 449	—	—	+ 692
1973	−2,353	+1,431	− **922**	− 922	−59	+ 26	+184	− **771**	—	—	—	+ 999	− 228
1974	−5,194	+1,629	−**3,565**	−3,565	−75	+1,671	+323	−**1,646**	—	—	+644	+1,107	− 105
1975	−3,203	+1,502	−**1,701**	−1,701	—	+ 203	+ 33	−**1,465**	—	—	+423	+ 387	+ 655
1976	−3,571	+2,166	−**1,405**	−1,405	—	−2,814	+591	−**3,628**	—	+ 984	—	+1,791	+ 853
1969 *1*	− 131	+ 147	+ **16**	− 15	—	+ 48	+239	+ **272**	—	− 252	—	—	− 20
2	− 53	+ 144	+ **91**	+ 155	—	− 65	− 28	+ **62**	—	− 93	—	+ 20	+ 11
3	+ 32	+ 133	+ **165**	+ 146	—	− 92	−134	− **80**	—	+ 43	—	+ 33	+ 4
4	− 4	+ 172	+ **168**	+ 154	—	− 56	+335	+ **433**	—	− 397	—	+ 3	− 39
1970 *1*	+ 70	+ 195	+ **265**	+ 238	—	+ 465	+212	+ **915**	+171	−1,010	—	—	− 76
2	− 51	+ 184	+ **133**	+ 166	—	+ 227	−166	+ **227**	—	− 193	—	—	− 34
3	− 92	+ 170	+ **78**	+ 72	—	− 161	−113	− **202**	—	+ 150	—	—	+ 52
4	+ 48	+ 171	+ **219**	+ 219	—	+ 41	+ 87	+ **347**	− 38	− 242	—	—	− 67
1971 *1*	− 53	+ 194	+ **141**	+ 64	—	+ 595	+263	+ **922**	+125	− 894	—	+ 51	− 204
2	+ 97	+ 192	+ **289**	+ 351	—	+ 335	− 83	+ **603**	—	− 508	—	+ 31	− 126
3	+ 177	+ 213	+ **390**	+ 381	—	+ 478	−191	+ **668**	—	− 92	—	—	− 576
4	+ 59	+ 179	+ **238**	+ 262	—	+ 408	+283	+ **953**	—	− 323	—	—	− 630
1972 *1*	− 106	+ 206	+ **100**	− 16	—	− 7	+ 80	+ **57**	+124	+ 10	—	—	− 191
2	− 108	+ 221	+ **113**	+ 230	—	− 856	−419	−**1,045**	—	+ 999	—	—	+ 46
3	− 304	+ 201	− **103**	− 139	—	− 11	+ 71	− **79**	—	− 560	—	—	+ 639
4	− 184	+ 179	− **5**	+ 30	—	+ 184	−412	− **198**	—	—	—	—	+ 198
1973 *1*	− 360	+ 156	− **204**	− 353	−38	+ 77	+341	+ **27**	—	—	—	+ 45	− 72
2	− 439	+ 358	− **81**	− 4	−19	+ 348	−226	+ **99**	—	—	—	+ 281	− 380
3	− 627	+ 361	− **266**	− 233	− 1	− 643	+259	− **618**	—	—	—	+ 364	+ 254
4	− 927	+ 556	− **371**	− 332	− 1	+ 244	−190	− **279**	—	—	—	+ 309	− 30
1974 *1*	−1,317	+ 390	− **927**	− 978	—	+ 502	+137	− **339**	—	—	—	+ 306	+ 33
2	−1,365	+ 433	− **932**	− 884	−29	+ 716	−122	− **319**	—	—	—	+ 435	− 116
3	−1,229	+ 445	− **784**	− 831	−40	+ 530	+341	—	—	—	—	+ 189	− 189
4	−1,283	+ 361	− **922**	− 872	− 6	− 77	− 33	− **988**	—	—	+644	+ 177	+ 167
1975 *1*	− 944	+ 379	− **565**	− 672	—	+ 81	+265	− **326**	—	—	+423	+ 45	− 142
2	− 657	+ 324	− **333**	− 354	—	+ 114	−332	− **572**	—	—	—	+ 162	+ 410
3	− 974	+ 354	− **620**	− 583	—	+ 281	+ 89	− **213**	—	—	—	+ 43	+ 170
4	− 628	+ 445	− **183**	− 92	—	− 273	+ 11	− **354**	—	—	—	+ 137	+ 217
1976 *1*	− 538	+ 448	− **90**	− 201	—	− 577	+100	− **678**	—	+ 580	—	+ 276	− 178
2	− 907	+ 517	− **390**	− 395	—	−1,804	+244	−**1,955**	—	+1,019	—	+ 582	+ 354
3	−1,144	+ 633	− **511**	− 386	—	− 485	+ 9	− **862**	—	+ 309	—	+ 492	+ 61
4	− 982	+ 568	− **414**	− 423	—	+ 52	+238	− **133**	—	− 924	—	+ 441	+ 616
1977 *1*	− 962	+ 501	− **461**	− 593	—	+2,038	+468	+**1,913**	—	+ 682	+584	+ 18	−3,197
2	− 696	+ 492	− **204**	− 276	—	+ 272	+914	+ **910**	—	+ 216	—	+ 33	−1,159

[1] From July 1972, transactions with the IMF affecting the United Kingdom reserve position in the fund are included as changes in the official reserves.
[2] Drawings on two euro-dollar facilities for HM government to borrow $2,500 million and $1,500 million respectively.
[3] Drawing on, +/addition to, −.
[4] Includes transfer of dollar portfolio to reserves.
[5] Includes EEA loss on forward commitments.
[6] Balance of current and capital transactions, including unidentified transactions, covered by official financing other than that relating to IMF gold subscriptions and the allocation of SDR's.

Current account

TABLE 2

£ million

Not seasonally adjusted

	Visible trade			Invisibles (net)			Invisibles (net)					
				Services			Interest, profits and dividends					
	Exports (f.o.b.)	Imports (f.o.b.)	Visible balance	General government	Private sector (and public corporations)	Total goods and services (net)	General government	Private sector (and public corporations)	Transfers: General Government	Transfers: Private	Invisible balance	Current balance
1966	5,276	5,342	− 66	−290	+ 275	− 81	−166	+ 553	−180	−22	+ 170	+ 104
1967	5,241	5,796	− 555	−274	+ 383	− 446	−178	+ 556	−188	−44	+ 255	− 300
1968	6,433	7,100	− 667	−287	+ 568	− 386	−241	+ 574	−179	−55	+ 380	− 287
1969	7,269	7,425	− 156	−290	+ 614	+ 168	−340	+ 838	−177	−49	+ 596	+ 440
1970	8,121	8,146	− 25	−309	+ 684	+ 350	−269	+ 825	−177	−34	+ 720	+ 695
1971	9,061	8,781	+ 280	−315	+ 806	+ 771	−204	+ 709	−205	−13	+ 778	+1,058
1972	9,449	10,151	− 702	−351	+ 891	− 162	−143	+ 677	−210	−57	+ 807	+ 105
1973	12,115	14,468	−2,353	−409	+ 967	−1,795	−200	+1,523	−359	−91	+1,431	− 922
1974	16,538	21,732	−5,194	−538	+1,267	−4,465	−355	+1,661	−320	−86	+1,629	−3,565
1975	19,461	22,664	−3,203	−620	+1,689	−2,134	−517	+1,417	−379	−88	+1,502	−1,701
1976	25,416	28,987	−3,571	−754	+2,598	−1,727	−652	+1,831	−792	−65	+2,166	−1,405
1969 *1*	1,669	1,845	− 176	− 68	+ 129	− 115	− 63	+ 234	− 60	−11	+ 161	− 15
2	1,858	1,871	− 13	− 73	+ 164	+ 78	− 83	+ 217	− 42	−15	+ 168	+ 155
3	1,795	1,797	− 2	− 75	+ 157	+ 80	− 75	+ 195	− 42	−12	+ 148	+ 146
4	1,947	1,912	+ 35	− 74	+ 164	+ 125	−119	+ 192	− 33	−11	+ 119	+ 154
1970 *1*	1,966	1,935	+ 31	− 70	+ 181	+ 142	− 68	+ 226	− 54	− 8	+ 207	+ 238
2	2,074	2,120	− 46	− 78	+ 175	+ 51	− 55	+ 221	− 42	− 9	+ 212	+ 166
3	1,842	1,953	− 111	− 81	+ 161	− 31	− 51	+ 197	− 36	− 7	+ 183	+ 72
4	2,239	2,138	+ 101	− 80	+ 167	+ 188	− 95	+ 181	− 45	−10	+ 118	+ 219
1971 *1*	2,033	2,174	− 141	− 68	+ 170	− 39	− 49	+ 208	− 59	+ 3	+ 205	+ 64
2	2,377	2,241	+ 136	− 77	+ 195	+ 254	− 45	+ 191	− 45	− 4	+ 215	+ 351
3	2,263	2,099	+ 164	− 89	+ 211	+ 286	− 40	+ 184	− 46	− 3	+ 217	+ 381
4	2,388	2,267	+ 121	− 81	+ 230	+ 270	− 70	+ 126	− 55	− 9	+ 141	+ 262
1972 *1*	2,238	2,456	− 218	− 85	+ 219	− 84	− 32	+ 175	− 66	− 9	+ 202	− 16
2	2,453	2,480	− 27	− 74	+ 228	+ 127	− 9	+ 177	− 52	−13	+ 257	+ 230
3	1,984	2,311	− 327	− 96	+ 201	− 222	− 37	+ 185	− 49	−16	+ 188	− 139
4	2,774	2,904	− 130	− 96	+ 243	+ 17	− 65	+ 140	− 43	−19	+ 160	+ 30
1973 *1*	2,759	3,286	− 527	− 94	+ 215	− 406	− 56	+ 234	−102	−23	+ 174	− 353
2	2,989	3,375	− 386	− 95	+ 233	− 248	− 29	+ 425	−115	−37	+ 382	− 4
3	2,979	3,563	− 584	−113	+ 235	− 462	− 47	+ 361	− 73	−12	+ 351	− 233
4	3,388	4,244	− 856	−107	+ 284	− 679	− 68	+ 503	− 69	−19	+ 524	− 332
1974 *1*	3,607	5.004	−1,397	−111	+ 257	−1,251	− 80	+ 478	−106	−19	+ 419	− 978
2	4,237	5,565	−1,328	−142	+ 308	−1,162	− 69	+ 439	− 77	−15	+ 444	− 884
3	4,192	5,438	−1,246	−138	+ 356	−1,028	− 96	+ 372	− 60	−19	+ 415	− 831
4	4,502	5,725	−1,223	−147	+ 346	−1,024	−110	+ 372	− 77	−33	+ 351	− 872
1975 *1*	4,510	5,542	−1,032	−128	+ 411	− 749	−127	+ 300	− 87	− 9	+ 360	− 672
2	4,846	5,526	− 680	−151	+ 405	− 426	−104	+ 304	− 98	−30	+ 326	− 354
3	4,668	5,630	− 962	−173	+ 399	− 736	−143	+ 391	− 75	−20	+ 379	− 583
4	5,437	5,966	− 529	−168	+ 474	− 223	−143	+ 422	−119	−29	+ 437	− 92
1976 *1*	5,717	6,304	− 587	−161	+ 579	− 169	−137	+ 368	−223	−40	+ 386	− 201
2	6,322	7,236	− 914	−203	+ 605	− 512	−166	+ 454	−161	−10	+ 519	− 395
3	6,195	7,295	−1,100	−171	+ 729	− 542	−175	+ 521	−183	− 7	+ 714	− 386
4	7,182	8,152	− 970	−219	+ 685	− 504	−174	+ 488	−225	− 8	+ 547	− 423
1977 *1*	7,552	8,525	− 973	−191	+ 681	− 483	−186	+ 392	−301	−15	+ 380	− 593
2	8,089	8,819	− 730	−199	+ 903	− 26	−211	+ 251	−294	+ 4	+ 454	− 276

Current account

TABLE 2 (*continued*)

£ million

Seasonally adjusted

	Visible trade			Invisibles (net)			Invisibles (net)					
				Services			Interest, profits and dividends					
	Exports (f.o.b.)	Imports (f.o.b.)	Visible balance	General government	Private sector (and public corporations)	Total goods and services (net)	General government	Private sector (and public corporations)	Transfers: General government	Transfers: Private	Invisible balance	Current balance
1966	5,276	5,342	− 66	−290	+ 275	− 81	−166	+ 553	−180	−22	+ 170	+ 104
1967	5,241	5,796	− 555	−274	+ 383	− 446	−178	+ 556	−188	−44	+ 255	− 300
1968	6,433	7,100	− 667	−287	+ 568	− 386	−241	+ 574	−179	−55	+ 380	− 287
1969	7,269	7,425	− 156	−290	+ 614	+ 168	−340	+ 838	−177	−49	+ 596	+ 440
1970	8,121	8,146	− 25	−309	+ 684	+ 350	−269	+ 825	−177	−34	+ 720	+ 695
1971	9,061	8,781	+ 280	−315	+ 806	+ 771	−204	+ 709	−205	−13	+ 778	+1,058
1972	9,449	10,151	− 702	−351	+ 891	− 162	−143	+ 677	−210	−57	+ 807	+ 105
1973	12,115	14,468	−2,353	−409	+ 967	−1,795	−200	+1,523	−359	−91	+1,431	− 922
1974	16,538	21,732	−5,194	−538	+1,267	−4,465	−355	+1,661	−320	−86	+1,629	−3,565
1975	19,461	22,664	−3,203	−620	+1,689	−2,134	−517	+1,417	−379	−88	+1,502	−1,701
1976	25,416	28,987	−3,571	−754	+2,598	−1,727	−652	+1,831	−792	−65	+2,166	−1,405
1969 *1*	1,688	1,819	− 131	− 74	+ 131	− 74	− 78	+ 225	− 46	−11	+ 147	+ 16
2	1,800	1,853	− 53	− 72	+ 154	+ 29	− 89	+ 209	− 43	−15	+ 144	+ 91
3	1,881	1,849	+ 32	− 72	+ 164	+ 124	− 88	+ 190	− 49	−12	+ 133	+ 165
4	1,900	1,904	− 4	− 72	+ 165	+ 89	− 85	+ 214	− 39	−11	+ 172	+ 168
1970 *1*	2,004	1,934	+ 70	− 77	+ 186	+ 179	− 79	+ 216	− 43	− 8	+ 195	+ 265
2	2,009	2,060	− 51	− 77	+ 169	+ 41	− 67	+ 209	− 41	− 9	+ 184	+ 133
3	1,927	2,019	− 92	− 76	+ 166	− 2	− 61	+ 189	− 41	− 7	+ 170	+ 78
4	2,181	2,133	+ 48	− 79	+ 163	+ 132	− 62	+ 211	− 52	−10	+ 171	+ 219
1971 *1*	2,066	2,119	− 53	− 74	+ 173	+ 46	− 60	+ 195	− 43	+ 3	+ 194	+ 141
2	2,331	2,234	+ 97	− 79	+ 188	+ 206	− 54	+ 185	− 44	− 4	+ 192	+ 289
3	2,348	2,171	+ 177	− 82	+ 221	+ 316	− 50	+ 178	− 51	− 3	+ 213	+ 390
4	2,316	2,257	+ 59	− 80	+ 224	+ 203	− 40	+ 151	− 67	− 9	+ 179	+ 238
1972 *1*	2,245	2,351	− 106	− 86	+ 221	+ 29	− 31	+ 160	− 49	− 9	+ 206	+ 100
2	2,357	2,465	− 108	− 80	+ 220	+ 32	− 30	+ 176	− 52	−13	+ 221	+ 113
3	2,108	2,412	− 304	− 88	+ 220	− 172	− 35	+ 178	− 58	−16	+ 201	− 103
4	2,739	2,923	− 184	− 97	+ 230	− 51	− 47	+ 163	− 51	−19	+ 179	− 5
1973 *1*	2,747	3,107	− 360	−105	+ 213	− 252	− 54	+ 210	− 85	−23	+ 156	− 204
2	2,921	3,360	− 439	− 95	+ 237	− 297	− 50	+ 411	−108	−37	+ 358	− 81
3	3,133	3,760	− 627	−111	+ 256	− 482	− 48	+ 367	− 91	−12	+ 361	− 266
4	3,314	4,241	− 927	− 98	+ 261	− 764	− 48	+ 535	− 75	−19	+ 556	− 371
1974 *1*	3,606	4,923	−1,317	−127	+ 260	−1,184	− 77	+ 440	− 87	−19	+ 390	− 927
2	4,154	5,519	−1,365	−137	+ 313	−1,189	− 91	+ 437	− 74	−15	+ 433	− 932
3	4,379	5,608	−1,229	−134	+ 373	− 990	− 89	+ 391	− 77	−19	+ 445	− 784
4	4,399	5,682	−1,283	−140	+ 321	−1,102	− 98	+ 393	− 82	−33	+ 361	− 922
1975 *1*	4,664	5,608	− 944	−146	+ 404	− 686	−128	+ 312	− 54	− 9	+ 379	− 565
2	4,632	5,289	− 657	−144	+ 401	− 400	−116	+ 299	− 86	−30	+ 324	− 333
3	4,828	5,802	− 974	−169	+ 403	− 740	−141	+ 384	−103	−20	+ 354	− 620
4	5,337	5,965	− 628	−161	+ 481	− 308	−132	+ 422	−136	−29	+ 445	− 183
1976 *1*	5,642	6,180	− 538	−188	+ 586	− 140	−124	+ 382	−168	−40	+ 448	− 90
2	6,242	7,149	− 907	−202	+ 599	− 510	−168	+ 454	−156	−10	+ 517	− 390
3	6,429	7,573	−1,144	−154	+ 696	− 602	−169	+ 500	−233	− 7	+ 633	− 511
4	7,103	8,085	− 982	−210	+ 717	− 475	−191	+ 495	−235	− 8	+ 568	− 414
1977 *1*	7,440	8,402	− 962	−208	+ 752	− 418	−182	+ 410	−256	−15	+ 501	− 461
2	8,036	8,732	− 696	−193	+ 920	+ 31	−212	+ 254	−281	+ 4	+ 492	− 204

Visible trade in the balance of payments

TABLE 3

		£ million							1970 = 100				
		Seasonally adjusted							Seasonally adjusted		Not seasonally adjusted		
		Exports			Imports				Volume indices		Unit value indices		
		Overseas Trade Statistics (f.o.b.)	Valuation and coverage adjustments	Balance of payments (f.o.b.)	Overseas Trade Statistics (c.i.f.)	Valuation adjustments[1]	Coverage adjustments	Balance of payments (f.o.b.)	Exports	Imports	Exports	Imports	Terms of trade[2]
1966		5,275	+ 1	5,276	5,951	− 581	− 28	5,342	78·0	78·1	82·2	82·6	99·6
1967		5,244	− 3	5,241	6,439	− 666	+ 23	5,796	77·6	84·9	83·4	82·8	100·8
1968		6,442	− 9	6,433	7,900	− 778	− 22	7,100	87·3	93·6	90·0	92·7	97·1
1969		7,352	− 83	7,269	8,317	− 821	− 71	7,425	95·9	94·4	93·0	95·6	97·3
1970		8,076	+ 45	8,121	9,040	− 901	+ 7	8,146	100·0	100·0	100·0	100·0	100·0
1971		9,187	−126	9,061	9,825	− 997	− 47	8,781	106·7	104·2	105·6	104·7	100·9
1972		9,759	−310	9,449	11,143	−1,033	+ 41	10,151	107·1	116·7	111·1	109·7	101·3
1973		12,505	−390	12,115	15,852	−1,355	− 29	14,468	122·2	133·8	126·0	139·9	90·1
1974		16,600	− 62	16,538	23,234	−1,582	+ 80	21,732	132·0	136·4	162·7	217·2	74·9
1975		19,922	−461	19,461	24,128	−1,490	+ 26	22,664	126·1	126·5	198·5	246·1	80·7
1976		25,769	−353	25,416	31,155	−1,881	−287	28,987	136·6	134·3	240·6	300·3	80·1
1969	*1*	1,689	− 1	1,688	2,024	− 206	+ 1	1,819	89·4	92·9	93·1	94·6	98·4
	2	1,802	− 2	1,800	2,097	− 204	− 40	1,853	94·3	95·3	93·1	95·6	97·4
	3	1,922	− 41	1,881	2,086	− 206	− 31	1,849	100·0	95·3	93·4	96·6	96·7
	4	1,939	− 39	1,900	2,110	− 205	− 1	1,904	100·0	94·1	94·3	98·2	98·0
1970	*1*	1,991	+ 13	2,004	2,139	− 203	− 2	1,934	100·6	94·9	98·9	100·1	98·8
	2	1,999	+ 10	2,009	2,278	− 224	+ 6	2,060	99·7	101·6	100·0	101·0	99·1
	3	1,918	+ 9	1,927	2,238	− 231	+ 12	2 019	93·7	98·4	101·9	100·7	101·2
	4	2,168	+ 13	2,181	2,385	− 243	− 9	2,133	106·0	105·2	102·3	100·5	101·8
1971	*1*	2,054	+ 12	2,066	2,365	− 249	+ 3	2,119	98·9	102·6	104·1	102·3	101·8
	2	2,341	− 10	2,331	2,475	− 256	+ 15	2,234	110·8	105·9	105·3	105·7	99·7
	3	2,393	− 45	2,348	2,454	− 247	− 36	2,171	109·8	102·3	107·3	106·5	100·7
	4	2,399	− 83	2,316	2,531	− 245	− 29	2,257	107·5	106·1	109·0	105·8	103·0
1972	*1*	2,320	− 75	2,245	2,594	− 237	− 6	2,351	104·3	109·9	110·2	107·2	102·8
	2	2,436	− 79	2,357	2,710	− 259	+ 14	2,465	109·4	117·3	110·7	107·7	102·8
	3	2,182	− 74	2 108	2,665	− 248	− 5	2,412	94·0	110·4	114·0	111·5	102·2
	4	2,821	− 82	2,739	3,174	− 289	+ 38	2,923	120·8	129·1	115·1	116·6	98·7
1973	*1*	2,825	− 78	2,747	3,368	− 294	+ 33	3,107	117·5	128·8	119·3	123·7	96·4
	2	3,015	− 94	2 921	3,703	− 328	− 15	3,360	120·4	130·2	123·8	133·4	92·8
	3	3,233	−100	3,133	4,163	− 350	− 53	3,760	124·4	135·6	129·1	147·0	87·8
	4	3,432	−118	3,314	4,618	− 383	+ 6	4,241	126·5	140·4	136·1	162·0	84·0
1974	*1*	3,615	− 9	3,606	5,282	− 399	+ 40	4,923	127·8	135·7	147·2	194·6	75·6
	2	4,135	+ 19	4,154	5,947	− 407	− 21	5,519	134·8	139·0	159·9	218·5	73·2
	3	4,429	− 50	4,379	5,985	− 398	+ 21	5,608	135·4	137·0	168·1	224·3	74·9
	4	4,421	− 22	4,399	6,020	− 378	+ 40	5,682	129·9	133·8	175·8	231·5	75·9
1975	*1*	4,748	− 84	4,664	5,950	− 354	+ 12	5,608	129·4	127·9	184·9	240·9	76·8
	2	4,722	− 90	4,632	5,573	− 353	+ 69	5,289	123·2	122·0	193·4	241·5	80·1
	3	4,962	−134	4,828	6,190	− 389	+ 1	5,802	121·8	128·4	202·2	247·5	81·7
	4	5,490	−153	5,337	6,415	− 394	− 56	5,965	130·2	127·5	210·1	260·9	80·5
1976	*1*	5,738	− 96	5,642	6,669	− 407	− 82	6,180	132·2	126·2	219·0	269·1	81·4
	2	6,308	− 66	6,242	7,664	− 468	− 47	7,149	137·8	134·7	234·2	292·6	80·0
	3	6,498	− 69	6,429	8,095	− 501	− 21	7,573	134·9	138·0	247·4	308·2	80·3
	4	7,225	−122	7,103	8,727	− 505	−137	8,085	141·5	138·2	261·7	331·0	79·1
1977	*1*	7,588	−148	7,440	8,959	− 534	− 23	8,402	141·2	142·3	274·5	341·4	80·4
	2	8,332	−296	8,036	9,576	− 551	−293	8,732	149·3	143·9	280·9	350·7	80·1

[1] Largely freight and insurance: see details in Table 2.1 of *United Kingdom Balance of Payments 1966–76*.
[2] Export unit value index as a percentage of the import unit value index.

Invisible transactions

TABLE 4

£ million

	Services: credits							Services: debits						
	General government	Private sector (and public corporations)					Total services credits	General government	Private sector (and public corporations)				Total services debits	Total services net
		Sea transport	Civil aviation	Travel	Financial services	Other services			Sea transport	Civil aviation	Travel	Other services		
1970	51	1,361	316	432	413	757	3,330	360	1,437	266	382	510	2,955	+ 375
1971	59	1,621	354	486	435	865	3,820	374	1,673	297	439	546	3,329	+ 491
1972	72	1,613	410	546	492	965	4,098	423	1,688	333	527	587	3,558	+ 540
1973	104	2,062	480	681	551	1,137	5,015	513	2,160	405	682	697	4,457	+ 558
1974	110	2,678	625	837	691	1,397	6,338	648	2,796	529	683	953	5,609	+ 729
1975	139	2,669	780	1,123	914	1,715	7,340	759	2,605	664	878	1,365	6,271	+1,069
1976	215	3,251	1,051	1,628	1,086	2,190	9,421	969	3,206	810	1,008	1,584	7,577	+1,844
Unadjusted														
1973 *1*	26	450	82	97	136	268	1,059	120	484	80	93	161	938	+ 121
2	19	480	124	159	135	275	1,192	114	510	100	161	169	1,054	+ 138
3	22	530	162	268	139	283	1,404	135	542	119	308	178	1,282	+ 122
4	37	602	112	157	141	311	1,360	144	624	106	120	189	1,183	+ 177
1974 *1*	40	622	119	123	166	333	1,403	151	692	115	95	204	1,257	+ 146
2	21	695	149	195	152	342	1,554	163	719	121	160	225	1,388	+ 166
3	22	690	204	313	209	341	1,779	160	690	153	300	258	1,561	+ 218
4	27	671	153	206	164	381	1,602	174	695	140	128	266	1,403	+ 199
1975 *1*	47	638	155	173	225	401	1,639	175	623	147	122	289	1,356	+ 283
2	33	668	184	245	217	419	1,766	184	646	153	205	324	1,512	+ 254
3	29	677	247	451	211	416	2,031	202	657	198	386	362	1,805	+ 226
4	30	686	194	254	261	479	1,904	198	679	166	165	390	1,598	+ 306
1976 *1*	60	702	191	210	312	501	1,976	221	696	157	140	344	1,558	+ 418
2	34	773	259	353	278	535	2,232	237	776	199	244	374	1,830	+ 402
3	73	854	342	652	252	534	2,707	244	818	242	415	430	2,149	+ 558
4	48	922	259	413	244	620	2,506	267	916	212	209	436	2,040	+ 466
1977 *1*	58	861	240	332	234	654	2,379	249	872	200	169	399	1,889	+ 490
2	38	875	301	543	285	680	2,722	237	868	245	268	400	2,018	+ 704
Seasonally adjusted														
1973 *1*	15	456	104	150	129	261	1,115	120	480	91	152	164	1,007	+ 108
2	26	485	122	167	133	274	1,207	121	513	101	161	169	1,065	+ 142
3	22	531	126	180	142	295	1,296	133	556	102	186	174	1,151	+ 145
4	41	590	128	184	147	307	1,397	139	611	111	183	190	1,234	+ 163
1974 *1*	25	632	145	190	154	322	1,468	152	682	129	160	212	1,335	+ 133
2	29	699	146	206	148	340	1,568	166	720	121	159	226	1,392	+ 176
3	25	685	161	211	218	359	1,659	159	701	132	173	255	1,420	+ 239
4	31	662	173	230	171	376	1,643	171	693	147	191	260	1,462	+ 181
1975 *1*	30	649	190	257	202	390	1,718	176	615	164	204	301	1,460	+ 258
2	41	671	180	271	210	417	1 790	185	647	153	214	334	1,533	+ 257
3	33	672	193	299	215	436	1,848	202	667	173	226	346	1,614	+ 234
4	35	677	217	296	287	472	1,984	196	676	174	234	384	1,664	+ 320
1976 *1*	35	714	234	322	283	488	2,076	223	688	175	236	356	1,678	+ 398
2	37	776	257	376	265	532	2,243	239	777	201	246	383	1,846	+ 397
3	88	848	270	451	262	561	2,480	242	829	212	242	413	1,938	+ 542
4	55	913	290	479	276	609	2,622	265	912	222	284	432	2,115	+ 507
1977 *1*	43	875	292	513	230	635	2,588	251	864	227	289	413	2,044	+ 544
2	45	877	298	578	283	676	2,757	238	868	245	270	409	2,030	+ 727

Invisible transactions

TABLE 4 (*continued*)

£ million

	Interest, profit and dividends					General government transfers			Private transfers			Total invisibles		
	Credits		Debits											
	General government	Private sector (and public corporations)	General government	Private sector (and public corporations)	Net	Credits	Debits	Net	Credits	Debits	Net	Credits	Debits	Net
1970	54	1,392	323	567	+ 556	—	177	−177	192	226	−34	4,968	4,248	+ 720
1971	91	1,388	295	679	+ 505	—	205	−205	215	228	−13	5,514	4,736	+ 778
1972	156	1,576	299	899	+ 534	—	210	−210	231	288	−57	6,061	5,254	+ 807
1973	176	2,716	376	1,193	+1,323	63	422	−359	295	386	−91	8,265	6,834	+1,431
1974	237	2,930	592	1,269	+1,306	130	450	−320	355	441	−86	9,990	8,361	+1,629
1975	266	2,680	783	1,263	+ 900	363	742	−379	395	483	−88	11,044	9,542	+1,502
1976	253	3,493	905	1,662	+1,179	251	1,043	−792	420	485	−65	13,838	11,672	+2,166
Unadjusted														
1973 *1*	31	534	87	300	+ 178	3	105	−102	64	87	−23	1,691	1,517	+ 174
2	42	737	71	312	+ 396	7	122	−115	71	108	−37	2,049	1,667	+ 382
3	45	620	92	259	+ 314	25	98	− 73	77	89	−12	2,171	1,820	+ 351
4	58	825	126	322	+ 435	28	97	− 69	83	102	−19	2,354	1,830	+ 524
1974 *1*	53	819	133	341	+ 398	24	130	−106	85	104	−19	2,384	1,965	+ 419
2	53	760	122	321	+ 370	26	103	− 77	85	100	−15	2,478	2,034	+ 444
3	56	637	152	265	+ 276	26	86	− 60	90	109	−19	2,588	2,173	+ 415
4	75	714	185	342	+ 262	54	131	− 77	95	128	−33	2,540	2,189	+ 351
1975 *1*	58	646	185	346	+ 173	106	193	− 87	95	104	− 9	2,544	2,184	+ 360
2	98	649	202	345	+ 200	78	176	− 98	100	130	−30	2,691	2,365	+ 326
3	49	645	192	254	+ 248	93	168	− 75	100	120	−20	2,918	2,539	+ 379
4	61	740	204	318	+ 279	86	205	−119	100	129	−29	2,891	2,454	+ 437
1976 *1*	68	769	205	401	+ 231	59	282	−223	100	140	−40	2,972	2,586	+ 386
2	75	847	241	393	+ 288	77	238	−161	105	115	−10	3,336	2,817	+ 519
3	54	904	229	383	+ 346	56	239	−183	105	112	− 7	3,826	3,112	+ 714
4	56	973	230	485	+ 314	59	284	−225	110	118	− 8	3,704	3,157	+ 547
1977 *1*	59	890	245	498	+ 206	75	376	−301	110	125	−15	3,513	3,133	+ 380
2	97	858	308	607	+ 40	58	352	−294	112	108	+ 4	3,847	3,393	+ 454
Seasonally adjusted														
1973 *1*	34	521	88	311	+ 156	3	88	− 85	64	87	−23	1,737	1,581	+ 156
2	36	707	86	296	+ 361	7	115	−108	71	108	−37	2,028	1,670	+ 358
3	48	651	96	284	+ 319	25	116	− 91	77	89	−12	2,097	1,736	+ 361
4	58	837	106	302	+ 487	28	103	− 75	83	102	−19	2,403	1,847	+ 556
1974 *1*	55	787	132	347	+ 363	24	111	− 87	85	104	−19	2,419	2,029	+ 390
2	47	745	138	308	+ 346	26	100	− 74	85	100	−15	2,471	2,038	+ 433
3	60	681	149	290	+ 302	26	103	− 77	90	109	−19	2,516	2,071	+ 445
4	75	717	173	324	+ 295	54	136	− 82	95	128	−33	2,584	2,223	+ 361
1975 *1*	63	663	191	351	+ 184	106	160	− 54	95	104	− 9	2,645	2,266	+ 379
2	84	633	200	334	+ 183	78	164	− 86	100	130	−30	2,685	2,361	+ 324
3	55	661	196	277	+ 243	93	196	−103	100	120	−20	2,757	2,403	+ 354
4	64	723	196	301	+ 290	86	222	−136	100	129	−29	2,957	2,512	+ 445
1976 *1*	74	790	198	408	+ 258	59	227	−168	100	140	−40	3,099	2,651	+ 448
2	59	830	227	376	+ 286	77	233	−156	105	115	−10	3,314	2,797	+ 517
3	61	923	230	423	+ 331	56	289	−233	105	112	− 7	3,625	2,992	+ 633
4	59	950	250	455	+ 304	59	294	−235	110	118	− 8	3,800	3,232	+ 568
1977 *1*	65	914	247	504	+ 228	75	331	−256	110	125	−15	3,752	3,251	+ 501
2	82	841	294	587	+ 42	58	339	−281	112	108	+ 4	3,850	3,358	+ 492

General government services and transfers

TABLE 5

£ million

		Credits					Debits									
		Services			Transfers		Services			Transfers						
		EEC institutions	Military and other	Total services	EEC institutions	Total credits	Military	Administrative, diplomatic, etc.	Total services	Economic grants	Subscriptions and contributions to international organisations: EEC	Subscriptions and contributions to international organisations: Other	Other transfers	Total transfers	Total debits	Government (net)
1970		—	51	51	—	51	301	59	360	85	—	54	38	177	537	— 486
1971		—	59	59	—	59	315	59	374	103	—	63	39	205	579	— 520
1972		—	72	72	—	72	350	73	423	100	—	60	50	210	633	— 561
1973		13	91	104	63	167	424	89	513	106	187	75	54	422	935	— 768
1974		19	91	110	130	240	551	97	648	118	186	85	61	450	1,098	— 858
1975		32	107	139	363	502	645	114	759	166	350	149	77	742	1,501	— 999
1976		44	171	215	251	466	832	137	969	276	475	193	99	1,043	2,012	—1,546
Unadjusted																
1973	*1*	—	26	26	3	29	99	21	120	44	28	20	13	105	225	— 196
	2	5	14	19	7	26	93	21	114	17	64	29	12	122	236	— 210
	3	5	17	22	25	47	111	24	135	22	50	12	14	98	233	— 186
	4	3	34	37	28	65	121	23	144	23	45	14	15	97	241	— 176
1974	*1*	4	36	40	24	64	129	22	151	47	47	20	16	130	281	— 217
	2	5	16	21	26	47	138	25	163	20	38	31	14	103	266	— 219
	3	2	20	22	26	48	136	24	160	24	29	18	15	86	246	— 198
	4	8	19	27	54	81	148	26	174	27	72	16	16	131	305	— 224
1975	*1*	5	42	47	106	153	149	26	175	62	66	44	21	193	368	— 215
	2	9	24	33	78	111	155	29	184	26	95	36	19	176	360	— 249
	3	8	21	29	93	122	173	29	202	34	88	27	19	168	370	— 248
	4	10	20	30	86	116	168	30	198	44	101	42	18	205	403	— 287
1976	*1*	8	52	60	59	119	189	32	221	118	95	44	25	282	503	— 384
	2	11	23	34	77	111	203	34	237	38	128	49	23	238	475	— 364
	3	11	62	73	56	129	210	34	244	56	108	50	25	239	483	— 354
	4	14	34	48	59	107	230	37	267	64	144	50	26	284	551	— 444
1977	*1*	18	40	58	75	133	216	33	249	94	176	74	32	376	625	— 492
	2	18	20	38	58	96	201	36	237	48	185	91	28	352	589	— 493
Seasonally adjusted																
1973	*1*	—	15	15	3	18	98	22	120	26	30	19	13	88	208	— 190
	2	5	21	26	7	33	100	21	121	26	57	20	12	115	236	— 203
	3	5	17	22	25	47	110	23	133	28	59	15	14	116	249	— 202
	4	3	38	41	28	69	116	23	139	26	41	21	15	103	242	— 173
1974	*1*	4	21	25	24	49	130	22	152	27	51	18	15	111	263	— 214
	2	5	24	29	26	55	141	25	166	30	35	21	14	100	266	— 211
	3	2	23	25	26	51	135	24	159	30	35	23	15	103	262	— 211
	4	8	23	31	54	85	145	26	171	31	65	23	17	136	307	— 222
1975	*1*	5	25	30	106	136	149	27	176	35	70	35	20	160	336	— 200
	2	9	32	41	78	119	157	28	185	38	85	21	20	164	349	— 230
	3	8	25	33	93	126	173	29	202	41	103	33	19	196	398	— 272
	4	10	25	35	86	121	166	30	196	52	92	60	18	222	418	— 297
1976	*1*	8	27	35	59	94	190	33	223	69	100	35	23	227	450	— 356
	2	11	26	37	77	114	205	34	239	57	116	36	24	233	472	— 358
	3	11	77	88	56	144	209	33	242	72	130	62	25	289	531	— 387
	4	14	41	55	59	114	228	37	265	78	129	60	27	294	559	— 445
1977	*1*	18	25	43	75	118	217	34	251	55	184	63	29	331	582	— 464
	2	18	27	45	58	103	203	35	238	70	168	72	29	339	577	— 474

Interest, profits and dividends

TABLE 6

£ million

	Credits				Debits				Interest, profits and dividends (net)
	Direct Investment[1]	Portfolio investment	Other[2]	Total	Direct Investment[1]	Portfolio investment	Other[2]	Total	
1970	710	171	565	1,446	360	113	417	890	+ 556
1971	718	166	595	1,479	390	135	449	974	+ 505
1972	911	164	657	1,732	552	151	495	1,198	+ 534
1973	1,450	192	1,250	2,892	698	180	691	1,569	+1,323
1974	1,490	232	1,445	3,167	609	236	1,016	1,861	+1,306
1975	1,583	221	1,142	2,946	615	288	1,143	2,046	+ 900
1976	2,064	234	1,448	3,746	1,045	353	1,169	2,567	+1,179
Unadjusted									
1973 *1*	299	43	223	565	197	44	146	387	+ 178
2	329	50	400	779	197	44	142	383	+ 396
3	378	51	236	665	133	47	171	351	+ 314
4	444	48	391	883	171	45	232	448	+ 435
1974 *1*	361	52	459	872	140	60	274	474	+ 398
2	398	66	349	813	167	55	221	443	+ 370
3	330	57	306	693	129	59	229	417	+ 276
4	401	57	331	789	173	62	292	527	+ 262
1975 *1*	372	51	281	704	156	66	309	531	+ 173
2	390	57	300	747	160	84	303	547	+ 200
3	389	56	249	694	129	68	249	446	+ 248
4	432	57	312	801	170	70	282	522	+ 279
1976 *1*	435	53	349	837	243	79	284	606	+ 231
2	513	59	350	922	266	102	266	634	+ 288
3	530	62	366	958	236	82	294	612	+ 346
4	586	60	383	1,029	300	90	325	715	+ 314
1977 *1*	498	65	386	949	273	112	358	743	+ 206
2	526	65	364	955	285	160	470	915	+ 40
Seasonally adjusted									
1973 *1*	304	45	206	555	206	43	150	399	+ 156
2	319	48	376	743	183	45	154	382	+ 361
3	390	50	259	699	156	47	177	380	+ 319
4	437	49	409	895	153	45	210	408	+ 487
1974 *1*	366	55	421	842	145	58	276	479	+ 363
2	390	63	339	792	157	57	232	446	+ 346
3	343	56	342	741	149	59	231	439	+ 302
4	391	58	343	792	158	62	277	497	+ 295
1975 *1*	378	54	294	726	159	66	317	542	+ 184
2	384	54	279	717	153	74	307	534	+ 183
3	402	55	259	716	147	74	252	473	+ 243
4	419	58	310	787	156	74	267	497	+ 290
1976 *1*	443	57	364	864	247	80	279	606	+ 258
2	507	56	326	889	254	89	260	603	+ 286
3	546	61	377	984	270	91	292	653	+ 331
4	568	60	381	1,009	274	93	338	705	+ 304
1977 *1*	507	70	402	979	279	108	364	751	+ 228
2	519	62	342	923	270	141	470	881	+ 42

[1] Credits exclude the earnings of UK oil companies; debits exclude the earnings of UK oil and insurance companies.
[2] Including oil companies.

Investment and other capital transactions

TABLE 7

Not seasonally adjusted

£ million

	Official long-term capital	Overseas investment in UK public sector[1], [4]	Overseas investment in UK private sector	UK private investment overseas	Overseas currency borrowing or lending (net) by UK banks[1], [2]: Borrowing to finance UK investment overseas	Overseas currency borrowing or lending (net) by UK banks[1], [2]: Other borrowing or lending (net)	Exchange reserves in sterling[4]: British government stocks	Exchange reserves in sterling[4]: Banking and money market liabilities etc.	Other external banking and money market liabilities in sterling	Import credit[3]	Export credit[3]	Other short-term transactions	Total investment and other capital transactions
1966	− 81	+ 35	+ 264	− 303	+ 15	−207	− 51	+ 22	− 72	− 6	− 190	− 4	− 578
1967	− 59	+ 54	+ 360	− 456	+ 55	− 19	− 40	− 150	− 96	+ 13	− 202	+ 43	− 497
1968	+ 16	+ 16	+ 567	− 727	+155	−170	− 22	− 158	−128	+ 75	− 356	− 24	− 756
1969	− 99	− 56	+ 673	− 679	+ 72	−110	+237	+ 77	− 53	+153	− 334	− 46	− 165
1970	−205	− 10	+ 838	− 789	+180	+292	+ 63	+ 130	+266	+ 14	− 395	+188	+ 572
1971	−274	+107	+1,052	− 836	+280	+191	+ 55	+ 658	+709	+ 54	− 287	+107	+1,816
1972	−255	+120	+ 773	−1,383	+725	−254	+ 65	+ 222	− 91	+196	− 409	−399	− 690
1973	−254	+175	+1,652	−1,848	+595	− 70	+ 74	+ 87	− 7	+326	− 552	−152	+ 26
1974	−276	+252	+2,278	−1,149	+270	−564	−124	+1,534	+148	+159	− 809	− 48	+1,671
1975	−288	+ 43	+1,719	−1,383	+320	− 85	+ 7	− 624	+550	+224	− 570	+290	+ 203
1976	−158	+203	+2,051	−2,100	+165	−271	+ 14	−1,421	+255	+169	−1,178	−543	−2,814
1969 *1*	− 29	− 31	+ 197	− 200	+ 34	− 20	+ 34	+ 142	− 52	+ 38	− 75	+ 10	+ 48
2	− 11	+ 23	+ 155	− 162	+ 15	− 36	+ 47	+ 1	+ 2	+ 69	− 111	− 57	− 65
3	+ 29	− 65	+ 141	− 103	+ 9	− 16	+ 98	− 55	−103	+ 12	+ 8	− 47	− 92
4	− 88	+ 17	+ 180	− 214	+ 14	− 38	+ 58	− 11	+100	+ 34	− 156	+ 48	− 56
1970 *1*	− 48	+ 3	+ 263	− 227	+ 12	+113	+ 30	+ 138	+115	+ 6	− 63	+123	+ 465
2	− 38	− 3	+ 283	− 160	+ 32	+ 91	+ 34	+ 42	+ 82	+ 36	− 142	− 30	+ 227
3	− 20	− 23	+ 143	− 227	+ 60	− 84	+ 24	− 14	− 7	− 2	− 34	+ 23	− 161
4	− 99	+ 13	+ 149	− 175	+ 76	+172	− 25	− 36	+ 76	− 26	− 156	+ 72	+ 41
1971 *1*	− 46	+ 70	+ 336	− 204	+ 45	+ 39	+ 57	+ 168	+ 60	+ 9	− 74	+135	+ 595
2	− 44	+ 7	+ 280	− 236	+120	+ 28	+ 36	+ 244	− 3	+ 6	− 97	− 6	+ 335
3	− 34	+ 5	+ 216	− 162	+ 60	− 32	− 40	+ 137	+240	+ 27	+ 13	+ 48	+ 478
4	−150	+ 25	+ 220	− 234	+ 55	+156	+ 2	+ 109	+412	+ 12	− 129	− 70	+ 408
1972 *1*	− 42	+ 65	+ 152	− 343	+185	− 71	+ 70	+ 138	+ 3	+ 53	− 81	−136	− 7
2	− 39	+ 22	+ 179	− 373	+170	−302	− 8	+ 37	−167	+ 20	− 157	−238	− 856
3	− 17	+ 24	+ 236	− 313	+195	+ 4	− 35	− 52	− 5	+ 19	− 24	− 43	− 11
4	−157	+ 9	+ 206	− 354	+175	+115	+ 38	+ 99	+ 78	+104	− 147	+ 18	+ 184
1973 *1*	− 55	+ 44	+ 354	− 371	+175	−174	+ 18	+ 183	− 31	+ 56	− 212	+ 90	+ 77
2	− 31	+ 20	+ 447	− 417	+ 75	+ 77	+ 92	− 3	+ 77	+ 82	− 52	− 19	+ 348
3	− 27	+ 21	+ 309	− 360	+140	−104	− 38	− 307	− 70	+ 30	− 102	−135	− 643
4	−141	+ 90	+ 542	− 700	+205	+131	+ 2	+ 214	+ 17	+158	− 186	− 88	+ 244
1974 *1*	− 52	+ 32	+ 913	− 349	+190	−251	+ 68	+ 164	− 53	+ 12	− 125	− 47	+ 502
2	− 42	+107	+ 447	− 148	+125	− 69	−190	+ 421	+155	+ 92	− 335	+153	+ 716
3	− 15	+ 30	+ 538	− 182	+ 15	−361	− 67	+ 622	+ 61	− 1	− 109	− 1	+ 530
4	−167	+ 83	+ 380	− 470	− 60	+117	+ 65	+ 327	− 15	+ 56	− 240	−153	− 77
1975 *1*	− 73	+ 66	+ 329	− 372	+ 30	−110	+ 6	+ 222	+ 19	− 41	− 117	+122	+ 81
2	− 39	—	+ 230	− 567	+100	+672	− 7	− 296	+286	− 56	− 75	−134	+ 114
3	− 26	− 52	+ 663	− 97	+125	−140	− 67	− 313	+ 1	+192	− 38	+ 33	+ 281
4	−150	+ 29	+ 497	− 347	+ 65	−507	+ 75	− 237	+244	+129	− 340	+269	− 273
1976 *1*	− 37	+ 9	+ 685	− 523	+ 65	+ 29	− 10	− 70	+ 5	− 75	− 303	−352	− 577
2	− 26	+ 13	+ 327	− 570	+ 90	−176	− 13	− 908	− 11	+ 92	− 351	−271	−1,804
3	− 10	+ 58	+ 540	− 462	+ 55	−327	− 19	− 330	+212	+113	− 154	−161	− 485
4	− 85	+123	+ 499	− 545	− 45	+203	+ 56	− 113	+ 49	+ 39	− 370	+241	+ 52
1977 *1*	− 25	+515	+ 819	− 327	+100	+311	−165	+ 355	+199	+ 40	+ 91	+125	+2,038
2	− 22	+926	+ 876	− 684	+ 85	−789	+ 2	− 394	+350	+152	− 206	− 24	+ 272

[1] Excluding public sector borrowing under the exchange cover scheme which is included under 'official financing'.
[2] Including certain other financial institutions.
[3] Excluding trade credit between 'related' firms; after deducting advance and progress payments to suppliers. Net credit extended by UK merchants on third country trade is included within export credit.
[4] The take-up in April 1977 of £395 million of British government foreign currency bonds was mainly offset by a fall in exchange reserves in sterling.

Official long-term capital[1]

TABLE 8

Not seasonally adjusted

£ million

	Inter-government loans						Other official long-term capital		
			Made to UK	Repaid by UK					
	Made by UK	Repaid to UK	Export-Import Bank	Export-Import Bank	Other	Total	UK sub-scriptions, to IDA, etc.	Other	Total official long-term capital[2]
1971	−125	+32	+ 4	−43	−57	−189	− 43	−42	−274
1972	−110	+34	—	−58	−54	−188	− 52	−15	−255
1973	− 93	+31	—	−38	−53	−153	− 85	−16	−254
1974	−108	+33	—	−32	−52	−159	−106	−11	−276
1975	−113	+34	—	−22	−61	−162	−107	−19	−288
1976	− 54	+37	—	− 9	−12	− 38	−102	−18	−158
1974 *1*	− 62	+ 5	—	—	—	− 58	− 2	8	− 52
2	− 11	+11	—	−18	− 4	− 23	− 14	− 6	− 42
3	− 10	+ 6	—	—	—	− 3	− 9	− 3	− 15
4	− 25	+11	—	−14	−48	− 75	− 81	−10	−167
1975	− 55	+ 5	—	—	—	− 49	− 21	− 3	− 73
2	− 14	+13	—	−14	− 4	− 19	− 15	− 5	− 39
3	− 26	+ 5	—	—	—	− 22	− 1	− 4	− 26
4	− 18	+11	—	− 8	−57	− 72	− 70	− 7	−150
1976 *1*	− 23	+ 5	—	—	—	− 18	− 9	− 9	− 37
2	− 10	+13	—	− 9	− 6	− 12	− 12	− 3	− 26
3	− 12	+ 6	—	—	—	− 6	− 2	− 2	− 10
4	− 9	+13	—	—	− 6	− 2	− 79	− 4	− 85
1977 *1*	− 18	+12	—	—	—	− 7	− 8	−10	− 25
2	− 7	+14	—	—	− 6	+ 1	− 20	− 3	− 22

[1] Assets: increase −/decrease +. Liabilities: increase +/decrease −.
[2] Components and totals are rounded independently.

Overseas investment in UK public sector[1]

TABLE 9

Not seasonally adjusted

£ million

	In British government stocks[2]	In British government foreign currency bonds	In local authorities securities and mortgages	Net issues abroad[3]		Net borrowing abroad from banks, etc.[3]		Total
				Public corporations	Local authorities	Public corporations	Local authorities	
1971	+ 82	—	+21	—	—	+ 4	—	+107
1972	+108	—	+ 5	—	—	+ 7	—	+120
1973	+ 42	—	+32	+52	+30	+ 19	—	+175
1974	+105	—	−10	+85	—	+ 69	+ 3	+252
1975	− 13	—	+ 4	− 4	—	+ 56	—	+ 43
1976	+116	—	+14	+46	—	+ 27	—	+203
1974 *1*	− 7	—	+ 6	+23	—	+ 10	—	+ 32
2	+ 37	—	− 3	+62	—	+ 11	—	+107
3	+ 16	—	−12	—	—	+ 26	—	+ 30
4	+ 59	—	− 1	—	—	+ 22	+ 3	+ 83
1975 *1*	+ 36	—	—	—	—	+ 30	—	+ 66
2	− 1	—	+ 2	− 4	—	+ 3	—	—
3	− 56	—	− 1	—	—	+ 5	—	− 52
4	+ 8	—	+ 3	—	—	+ 18	—	+ 29
1976 *1*	− 1	—	+ 6	− 4	—	+ 8	—	+ 9
2	+ 14	—	+ 1	—	—	− 2	—	+ 13
3	+ 53	—	+ 5	—	—	—	—	+ 58
4	+ 50	—	+ 2	+50	—	+ 21	—	+123
1977 *1*	+367	—	+ 8	− 5	—	+145	—	+515
2	+ 42	395	+11	—	—	+478	—	+926

[1] Net of disinvestment. Liabilities: increase +/decrease −.
[2] Denominated in sterling: excluding investment by central monetary institutions and international organisations.
[3] Excluding borrowing under the exchange cover scheme.

Overseas investment in UK private sector[1]

TABLE 10

Not seasonally adjusted

£ million

	Direct[2]			UK company securities		Oil companies' and other miscellaneous investment	Total
	Unremitted profits	Other	Total	Issues abroad (net)	Other securities		
1971	+182	+263	+445	+ 88	+100	+ 419	+1,052
1972	+301	+104	+405	+149	+ 6	+ 213	+ 773
1973	+338	+388	+726	+138	+ 91	+ 697	+1,652
1974	+243	+594	+837	+ 2	+132	+1,307	+2,278
1975	+240	+285	+525	+ 56	− 24	+1,162	+1,719
1976	+568	+185	+753	+ 56	+149	+1,093	+2,051
1974 *1*	+ 21	+129	+150	− 4	+ 41	+ 726	+ 913
2	+ 83	+108	+191	+ 16	+ 38	+ 202	+ 447
3	+ 73	+ 65	+138	− 4	+ 27	+ 377	+ 538
4	+ 66	+292	+358	− 6	+ 26	+ 2	+ 380
1975 *1*	+ 70	+ 41	+111	+ 6	− 4	+ 216	+ 329
2	+ 67	+ 73	+140	+ 25	− 39	+ 104	+ 230
3	+ 80	+ 96	+176	+ 10	+ 5	+ 472	+ 663
4	+ 23	+ 75	+ 98	+ 15	+ 14	+ 370	+ 497
1976 *1*	+150	+ 54	+204	+ 24	+ 18	+ 439	+ 685
2	+131	− 61	+ 70	+ 15	+ 47	+ 195	+ 327
3	+140	+115	+225	+ 25	+ 38	+ 222	+ 540
4	+147	+ 77	+224	− 8	+ 46	+ 237	+ 499
1977 *1*	+166	+ 87	+253	+ 18	+ 77	+ 471	+ 819
2	+192	+125	+317	+200	+ 25	+ 334	+ 876

[1] Net of disinvestment. Liabilities: increase+/decrease−.
[2] Excluding the transactions of oil and insurance companies.

UK private investment overseas[1]

TABLE 11

Not seasonally adjusted

£ million

	Direct[2]				Oil companies' and other miscellaneous investment	Total
	Unremitted profits	Other	Total	Portfolio		
1971	− 329	−347	− 676	− 21	−139	− 836
1972	− 465	−272	− 737	−585	− 61	−1,383
1973	− 840	−781	−1,621	+293	−520	−1,848
1974	− 851	−724	−1,575	+755	−329	−1,149
1975	− 873	−221	−1,094	− 49	−240	−1,383
1976	−1,244	−630	−1,874	+165	−391	−2,100
1974 *1*	− 212	−168	− 380	+132	−101	− 349
2	− 229	−211	− 440	+110	+182	− 148
3	− 188	−175	− 363	+254	− 73	− 182
4	− 222	−170	− 392	+259	−337	− 470
1975 *1*	− 204	− 99	− 303	+ 24	− 93	− 372
2	− 206	− 46	− 252	− 44	−271	− 567
3	− 223	− 19	− 242	− 22	+167	− 97
4	− 240	− 57	− 297	− 7	− 43	− 347
1976 *1*	− 289	−208	− 497	− 78	+ 52	− 523
2	− 290	−159	− 449	+ 24	−145	− 570
3	− 326	− 64	− 390	+ 45	−117	− 462
4	− 339	−199	− 538	+174	−181	− 545
1977 *1*	− 298	−169	− 467	+ 36	+104	− 327
2	− 280	−146	− 426	− 33	−225	− 684

[1] Net of disinvestment. Assets: increase−/decrease+.
[2] Excluding the transactions of oil companies but including investment by a number of public corporations.

Import and export credit[1]

TABLE 12

Not seasonally adjusted

£ million

	Import credit						Export credit					
	Credit received by UK businesses			Advance and progress payments	Import deposits paid directly from overseas	Total	Credit extended by UK banks			Suppliers' credit[3]	Advance and progress payments	Total
	Identified long-term[2]	Other	Total				Identified long-term	Other	Total			
1971	+131	+ 11	+142	− 60	−28	+ 54	−353	− 44	−397	− 13	+123	− 287
1972	+176	+ 41	+217	− 21	—	+196	−312	− 25	−337	−167	+ 95	− 409
1973	+148	+216	+364	− 38	—	+326	−254	−120	−374	−324	+146	− 552
1974	+ 76	+138	+214	− 55	—	+159	−419	−198	−617	−492	+300	− 809
1975	+ 53	+ 65	+118	+106	—	+224	−633	− 49	−682	−122	+234	− 570
1976	− 53	+320	+267	− 98	—	+169	−703	−157	−860	−552	+234	−1,178
1974 *1*	− 4	+ 19	+ 15	− 3	—	+ 12	− 81	− 27	−108	−118	+101	− 125
2	+ 31	+ 49	+ 80	+ 12	—	+ 92	−101	− 24	−125	−268	+ 58	− 335
3	+ 40	− 17	+ 23	− 24	—	− 1	−132	− 81	−213	+ 13	+ 91	− 109
4	+ 9	+ 87	+ 96	− 40	—	+ 56	−105	− 66	−171	−119	+ 50	− 240
1975 *1*	− 13	− 38	− 51	+ 10	—	− 41	−126	− 78	−204	+ 45	+ 42	− 117
2	− 2	− 51	− 53	− 3	—	− 56	−156	+ 27	−129	− 27	+ 81	− 75
3	+ 57	+ 42	+ 99	+ 93	—	+192	−146	+ 9	−137	+ 25	+ 74	− 38
4	+ 11	+112	+123	+ 6	—	+129	−205	− 7	−212	−165	+ 37	− 340
1976 *1*	− 18	+ 24	+ 6	− 81	—	− 75	−171	− 62	−233	−114	+ 44	− 303
2	+ 56	+ 53	+109	− 17	—	+ 92	−210	− 18	−228	−173	+ 50	− 351
3	− 26	+ 97	+ 71	+ 42	—	+113	−144	− 8	−152	− 67	+ 65	− 154
4	− 65	+146	+ 81	− 42	—	+ 39	−178	− 69	−247	−198	+ 75	− 370
1977 *1*	+ 11	+ 55	+ 66	− 26	—	+ 40	−131	− 67	−198	+230	+ 59	+ 91
2	+ 37	− 20	+ 17	+135	—	+152	−136	+ 5	−131	−120	+ 45	− 206

[1] Excluding trade credit between 'related' firms. Assets: increase −/decrease +. Liabilities: increase +/decrease −.
[2] Credit on ships, commercial aircraft and North Sea installations; prior to 1973 ships owned by oil companies are excluded.
[3] Includes net credit extended by UK merchants on third country trade.

Other short-term transactions[1]

TABLE 13

Not seasonally adjusted

£ million

	External sterling lending[2]	Official short-term transactions (nei)	Other commercial short-term transactions (net)[3]	IMF expenditure and receipts in sterling	IMF gold deposits in the UK	Total
1971	+ 39	+21	+ 49	—	− 2	+107
1972	−241	+10	− 74	−83	−11	−399
1973	+ 35	+ 4	−191	—	—	−152
1974	+ 53	− 6	− 95	—	—	− 48
1975	+ 94	+13	+183	—	—	+290
1976	−307	+ 3	−239	—	—	−543
1974 *1*	+ 1	− 3	− 45	—	—	− 47
2	+104	− 5	+ 54	—	—	+153
3	− 2	−13	+ 14	—	—	− 1
4	− 50	+15	−118	—	—	−153
1975 *1*	+ 46	—	+ 76	—	—	+122
2	−241	—	+107	—	—	−134
3	+ 35	− 1	− 1	—	—	+ 33
4	+254	+14	+ 1	—	—	+269
1976 *1*	−232	− 9	−111	—	—	−352
2	−210	+ 3	− 64	—	—	−271
3	−119	+ 2	− 44	—	—	−161
4	+254	+ 7	− 20	—	—	+241
1977 *1*	+188	+ 4	− 67	—	—	+125
2	−105	+ 3	+ 78	—	—	− 24

[1] Assets: increase −/decrease +. Liabilities: increase +/decrease −.
[2] Excluding credit for UK exports.
[3] Prior to 1973 includes trade credit on oil companies' ships which thereafter is included in import credit.

Official financing[1]

TABLE 14

£ million

	Net transactions with overseas monetary authorities							Foreign currency borrowing:			
	International Monetary Fund[2]				Other monetary authorities[3]						
	UK drawings	UK re-purchases	Other net drawings[4]	Total	Foreign currency	Sterling	Total	by HM Government[5]	by public sector under exchange cover scheme	Drawings on (+)/ additions to (−) official reserves[6]	Total official financing
1971	—	−541	− 13	− 554	—	−1,263	−1,263	—	+ 82	−1,536	−3,271
1972	—	−313	−102	− 415	—	+ 864	+ 864	—	—	+ 692	+1,141
1973	—	—	—	—	—	—	—	—	+ 999	− 228	+ 771
1974	—	—	—	—	—	—	—	+644	+1,107	− 105	+1,646
1975	—	—	—	—	—	—	—	+423	+ 387	+ 655	+1,465
1976	+1,018	—	—	+1,018	− 20	− 14	− 34	—	+1,791	+ 853	+3,628
1975 *1*	—	—	—	—	—	—	—	+423	+ 45	− 142	+ 326
2	—	—	—	—	—	—	—	—	+ 162	+ 410	+ 572
3	—	—	—	—	—	—	—	—	+ 43	+ 170	+ 213
4	—	—	—	—	—	—	—	—	+ 137	+ 217	+ 354
1976 *1*	+ 580	—	—	+ 580	—	—	—	—	+ 276	− 178	+ 678
2	+ 438	—	—	+ 438	+356	+ 225	+ 581	—	+ 582	+ 354	+1,955
3	—	—	—	—	+189	+ 120	+ 309	—	+ 492	+ 61	+ 862
4	—	—	—	—	−565	− 359	− 924	—	+ 441	+ 616	+ 133
1977 *1*	+ 682	—	—	+ 682	—	—	—	+584	+ 18	−3,197	−1,913
2	+ 629	−413	—	+ 216	—	—	—	—	+ 33	−1,159	− 910

[1] From 23 August 1971, valued in sterling at current markets rates of exchange. [2] Components and the total are rounded independently. From July 1972, includes only credit tranche transactions and, from January 1976, UK drawings on the oil facility. [3] Net borrowing from other monetary authorities in the form of foreign currency deposits and assistance with a sterling counterpart, and other special swaps. [4] Drawings (−) and repurchases (+) in sterling by other countries. [5] Drawings on two euro-dollar facilities for HM Government to borrow $2,500 million and $1,500 million. [6] From July 1972, includes transactions affecting the United Kingdom reserve position in the IMF.

International Monetary Fund

TABLE 15

£ million

	United Kingdom account with the IMF[1]									End of period		
				Credit tranche							United Kingdom tranche position[2]	
	UK gold sub-scription	IMF gold deposits in UK	Gold tranche (net)	UK drawings	UK re-purchases	Other net drawings	Other IMF sterling trans-actions	Other Fund drawings	Change in account with IMF	IMF holdings of sterling	Total	*of which* Gold tranche
1971	—	− 2	—	—	−541	− 13	—	—	− 556	1,374	959	—
1972	—	−11	− 33	—	− 21	−102	−83	—	− 250	1,132[3]	1 215	49
1973	—	—	—	—	—	—	—	—	—	1,189[3]	1,215	49
1974	—	—	− 45	—	—	—	—	—	− 45	1,143	1,252	86
1975	—	—	− 54	—	—	—	—	—	− 54	1,089	1 294	127
1976	—	—	+174	+437	—	—	—	+573	+1,184	2,808[3]	1,400	—
1975 *1*	—	—	− 10	—	—	—	—	—	− 10	1,133	1,261	94
2	—	—	− 7	—	—	—	—	—	− 7	1,126	1,265	99
3	—	—	− 28	—	—	—	—	—	− 28	1,098	1,287	120
4	—	—	− 9	—	—	—	—	—	− 9	1,089	1,294	127
1976 *1*	—	—	+174	—	—	—	—	+573[4]	+ 747	2,061[3]	1,692	—
2	—	—	—	+437	—	—	—	—	+ 437	2,808[3]	1,400	—
3	—	—	—	—	—	—	—	—	—	2,808	1,400	—
4	—	—	—	—	—	—	—	—	—	2,808	1,400	—
1977 *1*	—	—	—	+624	—	—	—	—	+ 624	3,432	983	—
2	—	—	—	+628	−412	—	—	—	+ 216	3,934[3]	850	—

[1] UK assets with IMF: increase−/decrease+. UK liabilities to IMF: increase+/decrease−. From first quarter 1972 valued at the rates of exchange at which the Fund accounts for its holdings of sterling (not necessarily the market rates current at the time of the transaction as used in Table 14).
[2] The amount, valued at parity, the United Kingdom could draw without raising IMF holdings of sterling beyond 200 per cent of quota. From first quarter 1976 this maximum was increased on a temporary basis to 245 per cent of quota. The United Kingdom quota was raised in November 1970, from $2,440 million (£1,017 million) to $2,800 million (£1,167 million). From March 1972 the unit of account of the IMF was changed from dollars to SDRs. The quota is therefore now expressed as SDR 2,800 million (£1,167 million).
[3] Includes maintenance of value adjustments of −£3 million in May 1972, £57 million in May 1973, £226 million in March 1976, £310 million in May 1976, and £286 million in May 1977, to maintain a constant value in terms of SDRs of the Fund's holding of sterling following the Fund's decision to value certain currencies at market rates of exchange. [4] Oil facility.

Official long-term borrowing[1]

TABLE 16

£ million

End of period

	Inter-government loans											
			USA						Canada			
	German Federal Republic	Portugal	Lend-lease	Line of credit	Economic Co-operation administration	Mutual Security Agency	Export Import Bank credit	Other	Line of credit	Pakistan and Bangladesh	Total[2]	Other official long-term capital
1970	60	12	188	1,208	98	17	197	1	353	3	2,137	23
1971	49	7	173	1,111	87	15	148	1	350	2	1,943	—
1972	53	2	184	1,179	89	16	100	1	374	2	2,000	—
1973	54	—	181	1,162	83	15	61	1	369	2	1,928	—
1974	53	—	174	1,119	75	14	28	1	357	2	1,823	—
1975 *1*	52	—	171	1,094	74	14	27	1	345	2	1,780	—
2	57	—	188	1,204	77	15	15	—	353	2	1,911	—
3	61	—	201	1,286	82	16	16	—	397	2	2,061	—
4	62	—	197	1,264	79	16	8	—	393	2	2,021	—
1976 *1*	65	—	208	1,335	84	17	9	—	429	2	2,149	—
2	70	—	233	1,433	85	17	—	—	468	2	2,308	—
3	75	—	239	1,533	91	18	—	—	498	2	2,456	—
4	74	—	235	1,507	84	17	—	—	471	2	2,390	—
1977 *1*	73	—	232	1,487	83	17	—	—	444	2	2,337	—
2	73	—	232	1,487	77	17	—	—	444	2	2,331	—

[1] Figures are converted to sterling at $2·40 = £1 for end-year 1970; at $2·60571 = £1 for end-year 1971 and at end period middle-market closing rates thereafter. Changes to the figures in this table resulting from exchange rate variations are not recorded as loans or loan repayments in tables 7 and 8.
[2] The components are rounded independently from the overall total.

Official long-term lending

TABLE 17

£ million

End of period

	Inter-government loans[1]								Other official long-term capital[3]
	India	Pakistan and Bangladesh	Kenya	Singapore	Turkey	Poland	Other countries	Total[2]	
1970	325	75	59	20	43	48	305	875	475
1971	374	80	62	27	45	48	327	964	537
1972	413	89	52	33	49	48	332	1,015	604
1973	448	94	52	37	47	48	346	1,074	703
1974	507	98	52	37	45	48	361	1,148	818
1975 *1*	539	102	53	37	44	48	373	1,197	842
2	538	104	52	37	44	48	375	1,198	862
3	548	107	52	37	44	48	382	1,219	867
4	550	109	52	37	43	48	389	1,228	945
1976 *1*	556	110	53	37	43	48	397	1,244	963
2	550	111	53	37	42	48	401	1,242	972
3	552	113	53	37	41	48	403	1,247	976
4	554	111	52	37	41	48	400	1,244	1,057
1977 *1*	559	113	52	37	41	48	403	1,253	1,078
2	554	115	52	37	40	48	406	1,252	1,101

[1] Some loans have, by agreement with the debtor country, been written down either in whole or in part. Such changes are reflected in the entries in this table but are not recorded as repayments in the general balance of payments tables or in Table 8.
[2] The components are rounded independently from the overall total.
[3] Subscriptions to international financial organisations (excluding the IMF) and other official assets.

Exchange reserves in sterling; and banking and money market liabilities in sterling to holders other than central monetary institutions

Summary

TABLE 18

£ million

End of period

	Exchange reserves in sterling held by central monetary institutions[1]					Banking and money market liabilities to holders other than CMIs		
			Banking and money market liabilities, etc.					
	Total	British government stocks[2]	Total	External deposits[3]	Treasury bills[4]	Total	External deposits[3]	Treasury bills
Total countries								
1970	2,365	1,295	1,070	697	373	1,673	1,670	3
1971	3,030	1,307	1,723	996	727	2,382	2,379	3
1972	3,361	1,454	1,907	1,031	876	2,291	2,288	3
1973	3,379	1,428	1,951	1,439	512	2,284	2,280	4
1974[2]	4,725	1,295	3,430	1,870	1,560	2,432	2,426	6
	4,303	959	3,344	1,784	1,560	2,500	2,494	6
1975	3,714	1 023	2,691	1,629	1,062	3,229	3,201[5]	28
1976 *1*	3,620	1,052	2,568	1 413	1,155	3,234	3,225	9
2	2,701	1,001	1,700	1,009	691	3,223	3,212	11
3	2,371	983	1,388	935	453	3,435	3,401	34
4	2,203	964	1,239	813	426	3,484	3,470	14
1977 *1*	2,400	884	1,516	805	711	3,683	3,671	12
2	1,976	785	1,191	603	588	4,033	4,016	17
International organisations[6]								
1970	182	86	96	14	82	—	—	—
1971	210	109	101	10	91	—	—	—
1972	257	118	139	17	122	—	—	—
1973	310	128	182	20	162	—	—	—
1974[2]	363	126	237	51	186	—	—	—
	331	94	237	51	186	—	—	—
1975	386	120	266	68	198	—	—	—
1976 *1*	400	81	319	94	225	—	—	—
2	398	119	279	74	205	—	—	—
3	379	118	261	57	204	—	—	—
4	436	139	297	65	232	—	—	—
1977 *1*	429	54	375	92	283	—	—	—
2	461	155	306	108	198	—	—	—
Total all holders								
1970	2,547	1,381	1,166	711	455	1,673	1,670	3
1971	3,240	1,416	1,824	1,006	818	2,382	2,379	3
1972	3,618	1,572	2,046	1,048	998	2,291	2,288	3
1973	3,689	1,556	2,133	1,459	674	2,284	2,280	4
1974[2]	5,088	1,421	3,667	1,921	1,746	2,432	2,426	6
	4,634	1,053	3 581	1,835	1,746	2,500	2,494	6
1975	4,100	1,143	2,957	1,697	1,260	3,229	3,201[5]	28
1976 *1*	4,020	1,133	2,887	1,507	1,380	3,234	3,225	9
2	3,099	1,120	1 979	1,083	896	3,223	3,212	11
3	2,750	1,101	1,649	992	657	3,435	3,401	34
4	2,639	1,103	1,536	878	658	3,484	3,470	14
1977 *1*	2,829	938	1,891	897	994	3,683	3,671	12
2	2,437[8]	940	1,497	711	786	4,033	4,016	17

[1] Sterling reserves of overseas countries and international organisations (other than the IMF) as reported by UK banks, etc.

[2] A modified reporting system was introduced at the end of 1974 giving rise to some change of definition and coverage. In particular, since 1974, all fourth quarter figures of holdings of British government stocks are now recorded at approximate market values instead of at nominal values, whereas, for the other quarters, holdings of British government stocks reflect the cash flows during each quarter. Therefore, the apparent change during the fourth quarter differs from the cash flows recorded in Table 7 by the amount of the revaluation for the whole year.

[3] Deposits with banks and other financial institutions, local authorities and certificates of deposit.

[4] Including non-interest-bearing notes held by international organisations, which stood at £210 million at the end of 1976.

Exchange reserves in sterling; and banking and money market liabilities in sterling to holders other than central monetary institutions

Geographical analysis

TABLE 18 (*continued*)

£ million

End of period

	Exchange reserves in sterling held by central monetary institutions[1]					Banking and money market liabilities to holders other than CMIs		
			Banking and money market liabilities					
	Total	British government stocks[2]	Total	External deposits[3]	Treasury bills	Total	External deposits[3]	Treasury bills
EEC countries								
1973	288	107	181	159	22	468	467	1
1974[2]	223	63	160	127	33	501	500	1
	177	60	117	84	33	518	517	1
1975 *1*	92	21	71	47	24	493	493	—
2	117	21	96	44	52	704	703	1
3	112	21	91	67	24	703	701	2
4	124	25	99	46	53	774	751	23
1976 *1*	171	27	144	29	115	751	746	5
2	113	27	86	43	43	776	770	6
3	200	27	173	97	76	896	866	30
4	186	10	176	100	76	899	887	12
1977 *1*	262	10	252	100	152	896	886	10
2	151	10	141	38	103	925	911	14
Oil-exporting countries								
1973	959	103	856	719	137	314	314	—
1974[2]	3,183	490	2,693	1,387	1,306	307	306	1
	3,101	423	2,678	1,369	1,309	344	343	1
1975 *1*	3,449	514	2,935	1,417	1,518	324	324	—
2	3,239	554	2,685	1,298	1,387	367	367	—
3	2,943	550	2,393	1,419	974	408	408	—
4	2,838	624	2,214	1,381	833	466	466	—
1976 *1*	2,623	703	1,920	1,148	772	473	473	—
2	1,964	721	1,243	784	459	444	444	—
3	1,541	714	827	626	201	449	449	—
4	1,421	736	685	462	223	497	497	—
1977 *1*	1,443	658	785	531	254	532	532	—
2	1,197	625	572	388	184	828	827	1
Other countries								
1973	2,132	1,218	914	561	353	1,502	1,499	3
1974[2]	1,319	742	577	356	221	1,624	1,620	4
	1,025	476	549	331	218	1,638	1,634	4
1975 *1*	971	414	557	383	174	1,702	1,695	7
2	872	396	476	254	222	1,913	1,907	6
3	803	353	450	263	187	1,874	1,869	5
4	752	374	378	202	176	1,989	1,984	5
1976 *1*	826	322	504	236	268	2,010	2,006	4
2	624	253	371	182	189	2,003	1,998	5
3	630	242	388	212	176	2,090	2,086	4
4	596	218	378	251	127	2,088	2,086	2
1977 *1*	695	216	479	174	305	2,255	2,253	2
2	628	150	478	177	301	2,280	2,278	2

[5] Improvements in coverage in the second quarter of 1975 added some £180 million.

[6] Excluding IMF.

[7] Algeria, Bahrain, Brunei, Ecuador, Gabon, Indonesia, Iran, Iraq, Kuwait, Libya, Nigeria, Oman, Qatar, Saudi Arabia, Trinidad and Tobago, United Arab Emirates, and Venezuela.

[8] Exchange reserves in sterling were reduced following the take-up of £395 million of British government foreign currency bonds in April 1977 – mainly by overseas monetary authorities.

External liabilities and claims of United Kingdom banks in overseas currencies[1]

TABLE 19

£ million

End of period

	Total all currencies	Currency: US dollars	Currency: Other overseas Currencies	Area of holder: Western Europe: EEC countries	Area of holder: Western Europe: Other countries	Area of holder: North America	Area of holder: Oil-exporting countries[2]	Area of holder: Other countries[3]
United Kingdom liabilities								
1971	17,605	14,146	3,459	10,423		2,676	934	3,572
1972	25,460	20,539	4,921	14,327		3,294	1,698	6,141
1973	39 017	29 770	9,247	12,606	9,737	4,240	2,012	10,422
1974[4]	47,451	37,810	9,641	11,996	11,011	4,738	7,888	11,818
1975	63,368	51,488	11,880	15,972	13,241	6,771	11,198	16,186
1976 *1*	68,501	55,486	13,015	16,879	14,516	7,038	11,771	18,297
2	75,767	62,201	13,566	17,030	14,960	8,672	13,956	21,149
3	82,544	67,572	14,972	18,169	16,274	8,738	15,980	23,383
4	87,319	71,958	15,361	20,477	15,898	9,334	16,648	24,962
1977 *1*	87,625	72,182	15,443	19,953	15,297	9,237	17,468	25,670
2	90,577	73,760	16,817	20,454	16,225	10,794	18,244	24,860
United Kingdom claims								
1971	16,680	13,023	3,657	8,139		2,479	305	5,757
1972	24,019	19,422	4,597	11,165		3,206	522	9,126
1973	36,274	28,174	8,100	12,518	3,923	4,424	825	14,584
1974[4]	43,651	35,194	8,457	12,086	4,987	5,066	992	20,520
1975	58,440	47,914	10,526	15,362	6,548	4,041	1,677	30,812
1976 *1*	63,158	50,868	12,290	16,410	6,757	4,533	1,853	33,605
2	70,050	57,109	12,941	17,733	7,665	4,452	2,226	37,974
3	76,520	62,208	14,312	19,216	8,283	4,906	2,766	41,349
4	81,076	66,139	14,937	21,309	9,016	6,022	3,193	41,536
1977 *1*	80,524	65,828	14,696	20,864	8,853	5,085	3,718	42,004
2	84,159	68,300	15,859	22,758	9,716	5,947	4,496	41,242
Net liabilities[5]								
1971	925	1,123	— 198	2,284		197	629	— 2,185
1972	1,441	1,117	324	3,162		88	1,176	— 2,985
1973	2,743	1,596	1,147	88	5,814	— 184	1,187	— 4,162
1974[4]	3,800	2,616	1,184	— 90	6,024	— 328	6,896	— 8,702
1975	4,928	3,574	1,354	610	6,693	2,730	9,521	—14,626
1976 *1*	5,343	4,618	725	469	7,759	2,505	9,918	—15,308
2	5,717	5,092	625	— 703	7,295	4,220	11,730	—16,825
3	6,024	5,364	660	— 1,047	7 991	3,832	13,214	—17,966
4	6,243	5,819	424	— 832	6,882	3,312	13,455	—16,574
1977 *1*	7,101	6,354	747	— 911	6,444	4,152	13,750	—16,334
2	6,418	5,460	958	— 2,304	6,509	4,847	13,748	—16,382

[1] Including certain other financial institutions. Including revaluations in sterling terms, (excluded from Table 7) and liabilities incurred by UK banks in respect of borrowings by UK public sector under the exchange cover scheme and HM Government drawings on two euro-dollar facilities.

[2] See footnote [7] to Table 18.

[3] Including unallocated items; under liabilities these are mainly unallocated dollar certificates.

[4] Although new reporting arrangements were introduced in December 1974, these are not thought to have led to any major inconsistencies between the figures from end-1974 onwards and for earlier figures, except for the exclusion of claims, on overseas customers, arising from acceptances, which contributed some £100 million in the earlier figures.

[5] Minus sign indicates that claims exceed liabilities.

Official reserves[1, 2]

TABLE 20

	$ million					£ million
	End of period					
	Gold	IMF special drawing rights	Convertible currencies	Reserve position in the IMF[2]	Total	Total[3]
1970	1,348	266	1,213	—	2,827	1,178
1971	843	642	5,097	—	6,582	2,526
1972	801	656	4,063	126	5,646	2,404
1973	887	724	4,725	140	6,476	2,787
1974	888	830	4,823	248	6,789	2,890
1975 *1*	888	830	5,127	272	7,117	2,962
2	888	840	4,184	286	6,198	2,837
3	888	840	3,783	348	5,859	2,867
4	888	840	3,335	366	5,429	2,683
1976 *1*	888	830	4,187	—	5,905	3,082
2	888	790	3,634	—	5,312	2,976
3	888	759	3,511	—	5,158	3,092
4	888	728	2,513	—	4,129	2,426
1977 *1*	913	673	8,032	—	9,618	5,592
2	913	628	10,031	—	11,572	6,727

[1] From end-1970 convertible currencies are valued at middle or central rates. Special Drawing Rights are valued at SDR 1 = $1 at end-1970; at SDR 1 = $1·08571 from end-1971 to end-1972; and at SDR 1 = $1·20635 thereafter. Gold is valued at $35 per fine ounce at end-1970; $38 per fine ounce from end-1971 to end-1972; and at $42·2222 per fine ounce thereafter.

[2] From July 1972, the official reserves were redefined to include the UK reserve position in the IMF, which at that time amounted to $760 million. From end-1970 to end-1971 this was nil.

[3] Total reserves valued as in [1] above are converted to sterling at $2·4 = £1 at end-1970; at $2·60571 = £1 at end-1971 and at end-period dollar/sterling middle-market closing rates thereafter.

Official financing liabilities and official reserves [1]

TABLE 21

	£ million						
	End of period						
		Borrowing from other monetary authorities		Other foreign currency borrowing			
	IMF[2]	Foreign currency[3]	Sterling[4]	by HM Government	by public sector under exchange cover scheme	Total official financing liabilities	Official reserves
1970	970	—	399	—	50	1,419	1,178
1971	415	—	—	—	140	555	2,526
1972	—	—	—	—	156	156	2,404
1973	—	—	—	—	1,283	1,283	2,787
1974	—	—	—	638	2,380	3,018	2,890
1975 *1*	—	—	—	1,041	2,372	3,413	2,962
2	—	—	—	1,144	2,778	3,922	2,837
3	—	—	—	1,223	3,014	4,237	2,867
4	—	—	—	1,235	3,174	4,409	2,683
1976 *1*	630	—	—	1,305	3,654	5,589	3,082
2	1,149	353	224	1,401	4,515	7,642	2,976
3	1,230	566	360	1,499	5,338	8,993	3,092
4	1,205	—	—	1,469	5,646	8,320	2,426
1977 *1*	1,893	—	—	2,035	5,604	9,532	5,592
2	2,118	—	—	2,034	5,636	9,788	6,727

[1] Data denominated in dollars are converted to sterling at £1 = $2·4 at end-1970; at £1 = $2·60571 at end-1971 and at end-period middle-market closing rates thereafter. (From end-1970 non-dollar currencies are first converted to dollars at middle or central rates.)

[2] Drawings from the IMF, excluding interest and charges, and net of repayments to and drawings from the IMF by other countries in sterling (see Table 14 Official financing, and Table 15 UK account with IMF.)

[3] Borrowing in the form of foreign currency deposits.

[4] Borrowing and assistance with a sterling counterpart.

Ownership of company shares: a new survey

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The Department of Industry has recently conducted a survey of the share registers of UK companies that are listed on the Stock Exchange. The object was to estimate how the total market value of the ordinary shares in these companies was distributed, on 31 December 1975, between the main categories of shareholder, such as persons, insurance companies, pension funds, investment trusts, and so on. Previous surveys of the same kind have been made by the Department of Applied Economics at Cambridge University. On 31 December 1975 the shares covered were worth about £45 billion. In addition to helping to build up sector balance sheets, the survey provides the latest comprehensive information about how the ownership of this large block of financial assets is distributed.

Some preliminary results of the survey were published in *Trade and Industry* for 5 August 1977. This article presents revised results and gives rather more detail than the earlier one.

Registered and beneficial shareholdings

The survey broadly followed the method previously adopted by the Department of Applied Economics, using a two-stage sample, the first of share issues, the second of holdings within each sampled issue. It is described in more detail below. This produced results in terms of registered shareholdings, that is a distribution based on the names that appeared in the registers. But substantial numbers of shares are registered in the names of nominee companies and other holders who are not always the beneficial owners of the shares. An important further step was therefore the reallocation of holdings to the categories of their beneficial owners[2]. The method by which this was done is also described below.

Summary of results

The following table[3] summarises the broad trends in the distribution of beneficial share ownership, in terms of the sectors used in the national accounts, as shown by the Department of Industry's survey and the two previous surveys carried out by the Department of Applied Economics.

Distribution of market value of shareholdings by sector of beneficial holder: 31 December 1963, 1969 and 1975

	Per cent		
	1963	1969	1975
Sector of beneficial holder*			
Personal sector	56·1	49·5	39·8
Financial companies and institutions	30·4	35·9	48·1
Industrial and commercial companies	5·1	5·4	3·0
Public sector	1·5	2·6	3·6
Overseas sector	7·0	6·6	5·6
Total	100·0	100·0	100·0

* Classified by the category definitions used in the 1963 and 1969 surveys.

The striking feature of the results is the steady fall in the proportion of total market value held by the personal sector, from about 56 per cent in 1963 to about 40 per cent in 1975, and the steady rise of almost exactly the same amount, from about 30 per cent to about 48 per cent, in the proportion held by financial companies and institutions (here defined to include insurance companies and pension funds). Changes in the proportions held by the other sectors have been relatively small.

Another important feature of the results, evident from Appendix Tables 1 and 2, is the large proportion of holdings registered to nominee companies and corporate trustees. In 1975 these comprised nearly one-third of the value of all registered holdings, compared with about one-fifth in 1963.

Comparison with earlier surveys

Table 2 compares the results of the survey with those of the two previous surveys carried out by the Department of Applied Economics. The category definitions employed in Table 2, and in the table on this page, are those used in the previous surveys. They differ slightly from the definitions employed in the national accounts, which are used elsewhere in this article, in that, for example, property companies and unlisted investment trust companies were included in 'other financial companies' in the earlier surveys, whereas the national accounts convention is to include them with industrial and commercial companies.

The left-hand side of the table compares the three sets of results in terms of registered shareholdings. The distribution by category of registered holder is not fully comparable across the three surveys because for some categories, as described in the notes to the table, there had already been some reallocation from registered to beneficial holdings at an earlier stage in the previous surveys and the distributions cannot now be reconstructed on an entirely common basis. These differences are, nevertheless, small and do not seriously detract from the quality of the comparison.

The main feature of the comparison is the steady fall in the proportion of total holdings registered to persons, from 51 per cent of the total in 1963 to 42 per cent in 1975, accompanied by a general growth in the proportion registered to financial institutions. Other changes were relatively small, though there was a sizeable increase in the holdings of nominee companies between 1969 and 1975.

[1] The authors would like to acknowledge help received from colleagues in HM Treasury, the Bank of England, the Central Statistical Office and the Departments of Industry, Trade and Prices and Consumer Protection.

[2] In a sense, the final beneficial holder of any block of shares can only be an individual. The beneficial analysis here only takes the allocation one step behind the registered holdings, for example to pension funds and not to the individuals who contribute to the funds.

[3] In the tables throughout this article, components have been rounded independently of totals.

Stockbrokers and jobbers were not allowed to operate as incorporated businesses in 1963 and 1969; they could then hold shares only through nominees or trustees and are therefore shown as having no registered holdings in those years. They have since been allowed to operate as limited companies and hold shares direct, though they had negligible holdings in 1975.

The right-hand side of Table 2 compares the results of the three surveys in terms of beneficial shareholdings. As already noted, these results show a downward trend in the proportion of shares owned beneficially by persons, and an increase in the proportion owned by financial institutions, similar to the results in terms of registered holdings. Persons were estimated to be the beneficial owners of about 38 per cent by market value of the ordinary shares in listed UK companies at the end of 1975, compared with about 47 per cent at the end of 1969 and about 54 per cent at the end of 1963; this amounts to a fall of about 16 percentage points over the 12 years spanned by the three surveys, though in 1975 persons were still the largest single category. Insurance company beneficial holdings, on the other hand, are estimated to have risen by about six percentage points, pension fund holdings by about ten points, and unit trust holdings by about three points over the same period.

Changes in the percentages owned by the other categories have been relatively small. The public sector's holdings are almost entirely accounted for by the Government's holdings of shares in British Petroleum Co. Ltd.; changes in the percentage of the total in issue owned by the public sector largely reflect changes in the relative market price of these shares and the increase in the Government's holding of them in January 1975, when the Bank of England purchased the Burmah Oil Co. Ltd. holding. (The Issue Department of the Bank of England, which holds the shares, is classified for statistical purposes as part of central government.)

Financial and non-financial companies

One of the stratifications in the sample of share issues was between financial and non-financial companies, which was made according to the Stock Exchange-Actuaries classification of securities[4]. Table 3 compares the results for financial and non-financial companies in terms of registered shareholdings. Holdings registered to banks were a noticeably larger percentage of the total in issue for financial companies than for non-financial companies; holdings registered to industrial and commercial companies, on the other hand, were a larger percentage of the total in issue for non-financial companies, reflecting trade investments and parent company holdings in subsidiaries. The concentration of public sector registered holdings in non-financial companies is accounted for by the large public sector holding in British Petroleum Co. Ltd. Otherwise the two distributions were very similar, and both had large percentages registered to nominee companies and corporate trustees.

Table 4 compares the results for financial and non-financial companies in terms of beneficial shareholdings. It should be noted, however, that the registered-to-beneficial reallocation was made for both financial and non-financial companies using the same proportions as for all companies since separate figures were not available for the two types of company. Table 4 shows that banks, investment trust companies, and financial institutions tended to favour holding shares of financial companies, though this would be less marked if the public sector holding in British Petroleum Co. Ltd. were excluded from the non-financial companies. Industrial and commercial companies, on the other hand, held beneficially a larger percentage of the total in issue for non-financial companies.

Numbers of holdings

Table 5 shows the estimated numbers of holdings that were registered to each main category of shareholder. The figures relate to separate entries in share registers, not to separate shareholders. One shareholder may have more than one entry in a share register and may have other entries in other registers. One registered nominee company holding, on the other hand, may represent the holdings of several separate beneficial holders. To produce results for numbers of shareholders (that is, numbers of separate portfolios within each category) would have involved cross-linking all the shareholdings in the sample and investigating the registered-to-beneficial reallocation in terms of numbers of shareholders, which could not be done within the resources available. Table 5 nevertheless provides information about the structure of the share registers and gives some indication of the ways in which the different categories hold their shares.

The estimated total of about 13·1 million holdings represents a steady fall compared with the estimates from the earlier surveys of about 14·0 million in 1969 and about 14·6 million in 1963, which is largely accounted for by a steady fall in the number of holdings registered to persons. Even so, with about 88 per cent of the total, persons continued to have by far the largest number of holdings in 1975. Holdings registered to insurance companies were the largest in average value (about £123,000), followed by the public sector (about £106,000), investment trust companies (about £90,000), pension funds (about £65,000), and nominee companies (about £43,000). At the other end of the scale, the average value of holdings registered to persons was about £1,200 and to stockbrokers and jobbers only about £250. In all categories, however, there was a wide spread about the average.

Analysis by size of holding

Tables 6 and 7 provide distributions of registered shareholdings in various market value size ranges and between the main categories of holder. Table 6 shows the distribution of market value in issue by categories within size groups and Table 7 shows the distribution by size groups within categories. Table 6 shows that the smaller holdings were concentrated among persons but that, for holdings in the larger market value ranges, most holders were in the other categories, particularly insurance companies, industrial and commercial companies, nominee companies and the public sector. The distributions for the larger holdings are of interest because of their indications, so far as they go, of the distribution of holdings large enough to confer some degree of control. Table 7, which is complementary to Table 6, shows that personal shareholdings are concentrated in the smaller blocks of holdings (about three-quarters) were

[4] See the *Stock Exchange Year Book 1976–77*, page 2219. Groups 77 to 82 and Groups 84, 85 and 87 were included in the survey as financial; Groups 11 to 76, Groups 83 and 86, and Groups 89 to 99 were included as non-financial.

in blocks of £10,000 or less). Holdings in the other categories tended to be larger (mainly in blocks of more than £10,000). However, these two analyses could be produced only for registered holdings; with the substantial percentages of holdings in the larger market value ranges registered to nominee companies (and, to a lesser extent, corporate trustees) the tables give a very incomplete picture of the overall distribution of the larger holdings.

Methodology

The earlier surveys conducted by the Department of Applied Economics related to 31 July 1957, 31 December 1962 and 1963 (in a combined survey), and 31 December 1969. The 1957 survey was based on the copies of their share registers that companies are obliged to deposit annually at Companies House, but these relate to a variety of dates throughout the year. The later surveys, including the Department of Industry's survey, were based mainly on the registers that are maintained by company registrars which provide a basis for obtaining information relating to a single date. Other documents, such as dividend lists or copies of the registers, were used where they were more convenient than the main registers.

The Department of Industry's survey used a sampling frame provided by Extel Communications Ltd. which gave all the ordinary share issues of UK companies listed on the Stock Exchange, subdivided between types of share and between financial and non-financial companies. A sample of 304 issues, stratified by type of share (voting, as on 1 July 1975 non-voting or miscellaneous), type of company (financial or non-financial) and market value in issue was drawn from the 2,780 issues in the frame. For sample issues with less than about 2,000 holdings, all the holdings were investigated; for the other sample issues, a second stage sample was selected comprising approximately the 100 largest holdings and at least 1,000 of the smaller holdings. Much of the data was collected by field workers visiting the registrars' offices, but most registrars supplied a copy of their register and others selected the sample themselves.

The name, address, and number of shares held on 31 December 1975 were recorded for the non-personal shareholdings in the sample, which were later classified by category as a separate operation. For personal shareholdings, which could be recognised immediately, it was necessary to record only the category code and number of shares held, except for a small sub-sample of the holders, whose names and addresses were recorded as a basis for a follow-up postal inquiry to enable the registered-to-beneficial reallocation of those holdings to be made. Share registers provide little or no information about the nature of the shareholders, beyond their names and addresses, and considerable effort had to be put into coding the non-personal shareholders by category of holder. The holder's name is rarely an adqeuate guide to the category. Many company names could be recognised and coded easily, of course, but the great majority of non-personal shareholders needed detailed investigation.

The sample was analysed by computer at the Business Statistics Office. Not all the issues were sampled for the position on exactly 31 December 1975, though about 95 per cent of the issues were sampled for dates within two months of 31 December 1975. Because of the spread of dates, some issues were affected by capitalisation changes between their sample dates and 31 December 1975. The data were first adjusted to allow for this, then converted to market values at 31 December 1975 and grossed up to the total market value at that date stratum by stratum, the information necessary to do this being obtained from an updated version of the sampling frame. (For results in terms of numbers of holdings, the data were grossed up strata by strata by the inverse of the sampling fractions at each stage.) The data were initially analysed by some 80 detailed sub-categories of registered holder, within each stratum, which have been brought together to form the broader groupings presented in this article.

Reallocation from registered to beneficial categories

Shareholdings may be registered only in the names of corporate bodies or persons. This means that many bodies, ranging from large pension funds to small clubs and societies, have the choice of forming a company or appointing individuals as trustees or employing a nominee if they wish to hold shares. This last choice has the advantage that most of the paper-work will be handled by the nominee. Convenience is therefore one of the main reasons for the widespread use of nominees, though desire for privacy probably plays some part.

Because registration and ownership are not necessarily the same, it is important that the relationship between registered and beneficial owners be established so that the results can be expressed in terms of beneficial holders. This reallocation was investigated by the Department of Applied Economics in their 1962/63 survey by means of a sub-sample of holdings registered to nominee companies that were managed by the principal banks (which were analysed by the banks), together with special inquiries to banks and insurance companies about their designated holdings, and a postal inquiry to a sub-sample of personal shareholders, asking about the beneficial ownership of the shares registered in their names.

The reallocation had not been investigated in the 1957 survey, and it was not repeated in the 1969 survey. Instead, in 1969, it was made using the proportions obtained in 1962/63. The lapse of time since it was last investigated made it most important that an up-to-date study of the reallocation should be made in the 1975 survey. This was carried out by means of an analysis of bank nominee company and trust company holdings, undertaken by the British Bankers' Association and their member banks, coupled with postal inquiries on a strictly confidential basis to a small sub-sample of personal shareholders and other non-bank nominee and trustee shareholders.

Bank nominee and trustee holdings

By far the greater part of the holdings that needed to be reallocated were holdings by nominee and trust companies managed by banks, and holdings registered by banks themselves. In early 1975 the Royal Commission on the Distribution of Income and Wealth had made an analysis of the ownership of the ordinary shares of thirty large com-

panies[5]. As part of that study, the London and Scottish clearing banks, with the Statistical Unit of the London Clearing Bankers' Committee, had analysed all their nominee and trustee shareholdings in the thirty share issues for the position on 20 March 1975. For the Department of Industry's survey, a further fifty issues were chosen so that in combination with the thirty issues analysed earlier, they covered medium and small as well as large issues. The nominee and trustee holdings in these fifty issues were analysed for the position on 22 April 1976 and the results for all eighty issues when combined were used in the reallocation. The Accepting Houses and a number of other members of the British Bankers Association also provided similar analyses of their holdings in the eighty issues for dates later in 1976. Analysis by the banks themselves, as for the 1963 survey, and aggregation of the results by the Statistical Unit of the Committee of London Clearing Bankers ensured that the ownership of individual nominee holdings was not disclosed.

The basic data, in terms of numbers of shares held by the categories of beneficial holder in the eighty issues at various dates, were first adjusted to allow for capitalisation changes between those dates and 31 December 1975; they were then converted to market values and aggregated using market prices for 31 December 1975. The spread of dates was not ideal but it is not thought to have had an appreciable effect on the results. The resulting reallocations are shown in Appendix III.

Postal inquiries

Though the great majority of holdings registered to persons could be expected to be beneficially owned by persons, the category is so large that even a small reallocation could make a substantial difference to other categories. This reallocation had been investigated in 1963 using a very small sub-sample of holdings; it had not been investigated since then and it was important to obtain firm up-to-date information about it. This was done by means of a postal inquiry to the registered holders of a sub-sample of about 3,400 personal shareholdings. They were each sent a form specifying the holding in question and were asked to tick one of ten boxes to indicate the broad category of the beneficial holder. The form was identified only by code number, to ensure confidentiality, and the identity of the beneficial holder did not need to be disclosed. Seventy-four per cent of the sub-sample gave usable replies.

The results are included in Appendix III. They confirmed that the great majority of the holdings were beneficially owned by persons, but they also revealed some sizeable reallocations to charities and non-profit making bodies serving persons and to pension funds.

There was also very little information available about the reallocation of holdings registered to insurance companies as designated shareholdings, non-bank nominee companies, non-bank trust companies, and the other corporate trustees (the Public Trustee, the Accountant General of the Supreme Court and the Official Solicitor). The bodies in the latter group provided broad indications of the reallocation appropriate for their registered holdings. The remainder were investigated by means of a postal inquiry, similar to the one sent to personal shareholders, using a sub-sample of about 2,300 shareholdings registered, after consolidation, to about 400 separate companies. 83 per cent of the companies sent usable replies covering 92 per cent of the sub-sample of holdings. The results are also included in Appendix III. Most of the holdings registered to insurance companies were found to be held beneficially by them. For the other companies the results showed a widespread reallocation, with sizeable holdings held beneficially by persons, pension funds, unit trusts and other financial companies.

Accuracy

The results of the survey for registered holdings, as for the earlier surveys, are estimates based on a sample of shareholdings and are therefore subject to sampling error. The estimates for the largest categories, such as persons, insurance companies and pension funds in the results for all companies, are probably fairly accurate. Those for the other categories may be less accurate and those for the smallest categories must be regarded as only very approximate. The reallocation from registered to beneficial holdings increases the degree of approximation for all categories, but probably more for the small categories than for the large ones.

Acknowledgements

The Department of Industry wishes to acknowledge the benefit it has had from being able to follow the earlier surveys by the Department of Applied Economics at Cambridge University, and the assistance it has receive from those who carried them out – Professor R Stone, Professor J Revell and Mr J P Moyle, who carried out the 1962/63 survey, and Mr J P Moyle, who carried out the 1969 survey – and to thank them for permission to quote the results of the surveys.

The Department of Industry is also greatly indebted to the company registrars of the sampled companies for their co-operation in the survey, which went much beyond the arrangements for inspection that they are required to provide under the Companies Acts, and to the Statistical Unit of the Committee of London Clearing Bankers and to the British Bankers' Association for the analysis of nominee shareholders provided by them.

Further publications

It is hoped later to publish a full account of the survey in the series *Studies in Official Statistics.*

[5] Royal Commission on the Distribution of Income and Wealth: Report No. 2, July 1975 (Cmnd 6172). Chapter 2, paragraphs 40 to 54.

APPENDIX I

Distribution of market value of shareholdings by category of registered and beneficial holder: 31 December 1975

TABLE 1

Category of holder[1]	Distribution by category of registered holder		Distribution by category of beneficial holder	
	£ million	Per cent	£ million	Per cent
Persons	14,202	*31·9*	16,691	*37·5*
Charities and other non-profit making bodies serving persons	652	*1·5*	1,039	*2·3*
Stock brokers and jobbers	1	—	179	*0·4*
Banks	1,233	*2·8*	323	*0·7*
Insurance companies	5,937	*13·3*	7,094	*15·9*
Pension funds	2,101	*4·7*	7,508	*16·8*
Investment trust companies	868	*1·9*	2,701	*6·1*
Unit trusts	—	—	1,843	*4·1*
Other financial companies	874	*2·0*	1,280	*2·9*
Industrial and commercial companies	1,612	*3·6*	1,837	*4·1*
Public sector	1,755	*3·9*	1,592	*3·6*
Overseas sector	1,300	*2·9*	2,474	*5·6*
Nominee companies	11,549	*25·9*	—	—
Corporate trustees	2,406	*5·4*	—	—
Not categorised[2]	68	*0·2*	—	—
Total	44,560	*100·0*	44,560	*100·0*

[1] The category definitions are given in Appendix II
[2] Comprising bearer warrants.

Distribution of market value of shareholdings by category of registered and beneficial holder: comparison between surveys for 31 December 1963, 1969 and 1975

TABLE 2

Per cent

Category of holder[1]	Distribution by category of registered holder			Distribution by category of beneficial holder		
	1963[2]	1969[3]	1975[4]	1963[2]	1969[3]	1975[4]
Persons	51·0[5]	44·7[6]	41·9[6]	54·0	47·4	37·5
Charities and other non-profit making bodies serving persons	1·8	1·8	1·5	2·1	2·1	2·3
Stockbrokers and jobbers	—	—	—	1·4	1·4	0·4
Banks	0·9[7]	1·4[8]	0·7[8]	1·3	1·7	0·7
Insurance companies	9·2	10·6[9]	10·7[9]	10·0	12·2	15·9
Pension funds	2·9	4·9	4·7	6·4	9·0	16·8
Unit trusts	—	—	—	1·3	2·9	4·1
Investment trusts and other financial companies[10]	5·8	5·4	4·9	10·0	8·7	10·0
Industrial and commercial companies[11]	3·5	3·9	2·6	5·1	5·4	3·0
Public sector	1·7	3·8	3·9	1·5	2·6	3·6
Overseas sector	4·0	3·7	2·9	7·0	6·6	5·6
Nominee companies	19·2	19·8	26·1[12]	—	—	—
Total	100·0	100·0	100·0	100·0	100·0	100·0
Total market value *(£ million)*	27,498	37,850	44,560	27,498	37,850	44,560

[1] Classified by the category definitions used in the 1963 and 1969 surveys.
[2] R Stone, J Revell, J P Moyle: *The Owners of Quoted Ordinary Shares – A Survey for 1963* (Chapman and Hall, 1966).
[3] J P Moyle: *The Pattern of Ordinary Share Ownership, 1957–1970* (Cambridge University Press, 1971).
[4] Department of Industry survey.
[5] Includes corporate trustee holdings (2·4 per cent in 1963) and bank holdings with personally named designations. Excludes a negligible amount of joint personal holdings, which are included against charities and pension funds.
[6] Includes corporate trustee holdings, all designated bank holdings (2·1 per cent in 1975), and designated insurance company holdings (2·6 per cent in 1975).
[7] Excludes bank holdings with personally named designations.
[8] Excludes all designated bank holdings (2·1 per cent in 1975).
[9] Excludes designated insurance company holdings (2·6 per cent in 1975).
[10] Includes property companies and unlisted investment trust companies.
[11] Excludes property companies and unlisted investment trust companies.
[12] Includes bearer warrants.

Distribution of market value of shareholdings by category of registered shareholder: 31 December 1975

Financial and non-financial companies

TABLE 3

	Financial companies		Non-financial companies	
	£ million	Per cent	£ million	Per cent
Category of registered holder[1]				
Persons	2,989	*31·1*	11,214	*32·1*
Charities and other non-profit making bodies serving persons	148	*1·5*	505	*1·4*
Stockbrokers and jobbers	—	—	1	—
Banks	580	*6·0*	653	*1·9*
Insurance companies	1,378	*14·3*	4,559	*13·0*
Pension funds	477	*5·0*	1,625	*4·7*
Investment trust companies	227	*2·4*	641	*1·8*
Unit trusts	—	—	—	—
Other financial companies	145	*1·5*	729	*2·1*
Industrial and commercial companies	167	*1·7*	1,445	*4·1*
Public sector	173	*1·8*	1,582	*4·5*
Overseas sector	156	*1·6*	1,144	*3·3*
Nominee companies	2,474	*25·7*	9,075	*26·0*
Corporate trustees	706	*7·3*	1,700	*4·9*
Not categorised[2]	1	—	67	*0·2*
Total	*9,622*	*100·0*	34,937	*100·0*

[1] The category definitions are given in Appendix II.
[2] Comprising bearer warrants.

Distribution of market value of shareholdings by category of beneficial shareholder: 31 December 1975

Financial and non-financial companies

TABLE 4

	Financial companies		Non-financial companies	
	£ million	Per cent	£ million	Per cent
Category of beneficial holder[1]				
Persons	3,613	*37·5*	13,077	*37·4*
Charities and other non-profit making bodies serving persons	243	*2·5*	796	*2·3*
Stockbrokers and jobbers	40	*0·4*	139	*0·4*
Banks	213	*2·2*	109	*0·3*
Insurance companies	1,674	*17·4*	5,420	*15·5*
Pension funds	1,814	*18·9*	5,693	*16·3*
Investment trust companies	690	*7·2*	2,011	*5·8*
Unit trusts	430	*4·5*	1,414	*4·0*
Other financial companies	228	*2·4*	1,052	*3·0*
Industrial and commercial companies	223	*2·3*	1,614	*4·6*
Public sector	13	*0·1*	1,580	*4·5*
Overseas sector	442	*4·6*	2,032	*5·8*
Nominee companies	—	—	—	—
Corporate trustees	—	—	—	—
Not categorised	—	—	—	—
Total	9,622	*100·0*	34,937	*100·0*

[1] The category definitions are given in Appendix II.

Distribution of numbers of shareholdings by category of registered shareholder: 31 December 1975

TABLE 5

Category of registered holder[1]	Number of holdings (thousands)	Per cent	Average market value of holding (£)
Persons	11,526	*87·8*	1,250
Charities and other non-profit making bodies serving persons	37	*0·3*	17,400
Stockbrokers and jobbers	2	—	250
Banks	249	*1·9*	4,950
Insurance companies	48	*0·4*	123,000
Pension funds	33	*0·3*	64,600
Investment trust companies	10	*0·1*	90,350
Unit trusts	—	—	—
Other financial companies	63	*0·5*	13,800
Industrial and commercial companies	94	*0·7*	17,150
Public sector	17	*0·1*	106,050
Overseas sector	371	*2·8*	3,500
Nominee companies	269	*2·1*	42,850
Corporate trustees	402	*3·1*	6,000
Not categorised	—	—	—
Total	13,121	*100·0*	3,400

[1] The category definitions are given in Appendix II.

Distribution of market value of shareholdings by category of registered shareholder within size of holding: 31 December 1975

TABLE 6

Category of registered holder[1]	Per cent					
	Market value of holding (£)					
	1 to 1,000	1,001 to 10,000	10,001 to 100,000	100,001 to 1,000,000	1,000,001 to 10,000,000	Over 10,000,000
Persons	89·6	81·1	32·8	8·9	2·7	—
Charities and other non-profit making bodies serving persons	0·1	0·7	3·1	1·6	1·6	0·8
Stockbrokers and jobbers	—	—	—	—	—	—
Banks	2·3	2·9	2·2	1·5	2·5	7·1
Insurance companies	0·2	0·5	8·1	21·8	28·7	9·8
Pension funds	—	0·5	8·3	8·1	4·2	3·3
Investment trust companies	—	0·1	3·1	4·0	1·7	0·5
Unit trusts	—	—	—	—	—	—
Other financial companies	0·4	0·9	1·8	1·6	3·4	3·8
Industrial and commercial companies	0·5	1·3	2·8	2·7	3·3	13·7
Public sector	—	0·2	5·1	2·2	0·2	21·7
Overseas sector	2·8	2·2	1·9	1·6	2·6	9·3
Nominee companies	1·3	3·8	22·1	38·3	46·0	28·6
Corporate trustees	2·7	5·7	8·6	7·7	2·9	0·2
Not categorised[2]	—	—	—	0·1	—	1·1
Total	100·0	100·0	100·0	100·0	100·0	100·0
Total market value *(£ million)*	3,082	9,629	7,208	11,904	7,732	5,004

[1] The category definitions are given in Appendix II.
[2] Comprising bearer warrants.

Distribution of market value of shareholdings by size of holding within category of registered shareholder: 31 December 1975

TABLE 7

Per cent

	Market value of holding (£)							Total market value (£ million)
	1 to 1,000	1,001 to 10,000	10,001 to 100,000	100,001 to 1,000,000	1,000,001 to 10,000 000	Over 10,000,000	Total	
Category of registered holder[1]								
Persons	19·4	55·0	16·6	7·5	1·5	—	100·0	14,202
Charities and other non-profit making bodies serving persons	0·6	11·0	33·9	29·0	19·2	6·3	100·0	652
Stockbrokers and jobbers	0·4	39·1	60·5	—	—	—	100·0	1
Banks	5·7	22·6	12·9	14·1	15·8	28·9	100·0	1,233
Insurance companies	0·1	0·8	9·8	43·6	37·4	8·3	100·0	5,937
Pension funds	0·1	2·2	28·4	45·9	15·6	7·9	100·0	2,101
Investment trust companies	0·1	0·9	25·9	55·4	15·0	2·8	100·0	868
Unit trusts	—	—	—	—	—	—	—	—
Other financial companies	1·3	10·2	14·5	21·8	30·3	22·0	100·0	874
Industrial and commercial companies	0·9	8·1	12·7	20·0	15·8	42·5	100·0	1,612
Public sector	0·1	1·1	21·0	15·0	1·0	61·9	100·0	1,755
Overseas sector	6·8	16·5	10·7	14·8	15·6	35·7	100·0	1,300
Nominee companies	0·4	3·2	13·8	39·4	30·8	12·4	100·0	11,549
Corporate trustees	3·5	22·8	25·9	38·1	9·2	0·5	100·0	2,406
Not categorised[2]	—	—	—	13·1	3·5	83·4	100·0	68

[1] The category definitions are given in Appendix II.
[2] Comprising bearer warrants.

APPENDIX II

Survey of company share registers, category definitions

Category	Outline composition	If subject to reallocation from registered to beneficial holder	Comments
Persons	Individuals	Yes	
	'Husband and wife'	Yes	Holdings registered to 'Mr' and 'Mrs' with same name and same address
	Two or more individuals (other than 'husband and wife')	Yes	
	Executors		
	Private trusts		
	Other personal holders (includes unincorporated businesses, agricultural companies, Corporation of Lloyds and investment clubs)		
Charities and non-profit making bodies serving persons	Trade unions		
	Universities and colleges		
	Other non-profit making bodies serving persons (includes charities, clubs, professional bodies, friendly societies, etc).		
Stockbrokers and jobbers	Incorporated and unincorporated stockbrokers and jobbers		Includes holdings owned by the firms' clients as well as by the firms themselves
Banks	Banks in the United Kingdom as listed by the Bank of England:		
	a. Designated shareholdings	Yes	
	b. Undesignated shareholdings	Yes	
Insurance companies	Insurance companies authorised by the Department of Trade to carry on insurance business in Great Britain:		
	a. Designated shareholdings	Yes	
	b. Undesignated shareholdings		
	Collecting friendly societies		
Pension funds			
Investment trust companies	'Listed' investment trust companies (defined as those companies replying to the Bank of England's survey of investment trust companies)		Defined in the DAE surveys as investment trust companies listed on the Stock Exchange

Survey of company share registers category definitions *(continued)*

Category	Outline composition	If subject to reallocation from registered to beneficial holder	Comments
Unit trusts	Unit trusts authorised by the Department of Trade		Can hold shares only through trustees
Other financial companies			
Industrial and commercial companies	Property companies		In the DAE surveys, property companies were included in other financial companies
	'Unlisted' investment trust companies (defined as investment trust companies not replying to the Bank of England's survey of investment trust companies)		In the DAE surveys defined as investment trust companies not listed on the Stock Exchange, and included in other financial companies
	Other industrial and commercial companies		
Public sector	Central government		
	Public corporations		
	Local authorities	Yes	Attributed to local authority pension funds in the analysis of beneficial holdings
Overseas sector	Overseas (persons)		Defined as holdings with overseas addresses (separated as the first step in categorisation so that, for example, insurance company holdings with an overseas address were classified to overseas)
	Overseas (others) (includes companies, government bodies, and international organisations)		
Nominee companies	Bank nominee companies	Yes	
	Non-bank nominee companies	Yes	
Corporate trustees	Bank trust companies	Yes	
	Non-bank trust companies	Yes	
	Other corporate trustees (includes the Public Trustee, the Accountant General of the Supreme Court, and the Official Solicitor)	Yes	
Not categorised	Bearer warrants (included in a few registers only)	Yes	

APPENDIX III

Reallocation of holdings between registered and beneficial categories of shareholders: 31 December 1975

£ million

Category of holder	Distribution by category of registered shareholder	Registered-to-beneficial reallocation: Banks and their nominee, etc, companies[1] minus	Banks and their nominee, etc, companies[1] plus	Persons[2] minus	Persons[2] plus	Non-bank nominee, etc, companies[3] minus	Non-bank nominee, etc, companies[3] plus	Corporate trustees other than bank trust companies[4] minus	Corporate trustees other than bank trust companies[4] plus	Other categories[5, 6] minus	Other categories[5, 6] plus	Distribution by category of beneficial shareholder
Individuals	11,061		2,270	11,061	10,645		304		71		20	13,310
'Husband and wife'	240			240	169							169
Two or more individuals	2,517			2,517	87							87
Executors	303				217						1	521
Private trusts	—				2,436						4	2,440
Other personal holdings	82				80							163
Total: Persons	14,202		2,270	13,817	13,634		304		71		25	16,691
Trade unions	9		6									14
Universities and colleges	102											102
Other non-profit making bodies serving persons	542		235		100		44		1		2	923
Total: Non-profit making bodies serving persons	652		241		100		44		1		2	1,039
Stockbrokers and jobbers	1		116				63					179
Clearing banks (designated holdings)	827	827	52				24					323
Clearing banks (undesignated holdings)	246											
Other banks (designated holdings)	88	88										
Other banks (undesignated holdings)	72	72										
Total: Banks	1,233	987	52				24					323
Insurance companies (designated holdings)	1,165		1,234			1,165	1,078				11	7,094
Insurance companies (undesignated holdings)	4,772											
Total: Insurance companies	5,937		1,234			1,165	1,078				11	7,094

[1] Based on the analysis made by the British Bankers' Association.
[2] Based on the results of the postal inquiry to a sub-sample of personal shareholders.
[3] Based on the results of the postal inquiry to a sub-sample of non-bank nominee company and non-bank trust company shareholders and to insurance companies with designated shareholdings.
[4] Based on special inquiries to the Public Trustee, the Accountant General of the Supreme Court, and the Official Solicitor.
[5] Holdings registered to local authorities were all assumed to be held on behalf of pension funds and reallocated accordingly, as in the 1962/63 survey.
[6] The holdings not categorised by registered category comprised bearer warrants. They were reallocated to beneficial categories in proportion to their size after all other reallocations had been made.

Reallocation of holdings between registered and beneficial categories of shareholders: 31 December 1975

£ million

Category of holder	Distribution by category of registered shareholder	Registered-to-beneficial reallocation: Banks and their nominee, etc, companies[1] *minus*	*plus*	Persons[2] *minus*	*plus*	Non-bank nominee, etc, companies[3] *minus*	*plus*	Corporate trustees other than bank trust companies[4] *minus*	*plus*	Other categories,[5] [6] *minus*	*plus*	Distribution by category of beneficial shareholder
Pension funds	2,101		3,972		83		698		4		651	7,508
'Listed' investment trust companies	868		1,798				30				4	2,701
Unit trusts	—		1,441				385		15		3	1,843
Other financial companies	874		152				252				2	1,280
Property companies	89		45				1					135
'Unlisted' investment trusts companies	351										1	352
Other industrial and commercial companies	1,172		166				9				2	1,350
Total: Industrial and commercial companies	1,612		211				10				3	1,837
Public sector (excluding local authorities)	1,116		467				6				2	1,592
Local authorities	639									639		—
Total: Public sector	1,755		467				6			639	2	1,592
Overseas sector (persons)	381		215				19				1	617
Overseas sector (others)	918		827				108				3	1,857
Total: Overseas sector	1,300		1,042				127				4	2,474
Bank nominee companies	10,092	10,092										—
Non-bank nominee companies	1,458					1,458						—
Total: Nominee companies	11,549	10,092				1,458						—
Bank trust companies	1,916	1,916										—
Non-bank trust companies	399					399						—
Other corporate trustees	91							91				—
Total: Corporate trustees	2,406	1,916				399		91				—
Not categorised[6]	68									68		—
Total	44,560	12,995	12,995	13,817	13,817	3,022	3,022	91	91	707	707	44,560

Round-up: what's new in economic statistics

Department of Employment Gazette

The September issue of the *Department of Employment Gazette* includes features on employees' attitudes to their pay and work, taken from the General Household Survey; results of the 1975 inquiry into labour costs; and some further results from the analysis of the characteristics of the unemployed in 1976. In addition the *Gazette* contains the results of the annual analysis of occupations in the engineering industry, as well as a discussion of some of the effects on industrial relations of company mergers and takeovers.

Bank of England Quarterly Bulletin

The September issue of the *Bulletin* contains a preliminary paper 'Savings and investment: recent developments in financial arrangements', submitted by the Bank this May to the Committee to Review the Functioning of Financial Institutions, chaired by Sir Harold Wilson.

Also included is an article entitled 'The trend of the national debt in relation to national income'. Offprints of these articles may be obtained from the Bank's Economic intelligence Department.

Engineering statistics

Quarterly indices of production, seasonally adjusted, for each of the 33 industries in the engineering sector are published for the first time in the 9 September issue of *Trade and Industry*. Each month *Trade and Industry* will publish average indices for the most recent three months for individual industries where the coverage is adequate.

Companies' rate of return on capital employed

An article in the 16 September issue of *Trade and Industry*, 'Companies' rate of return on capital employed, 1960 to 1976' is the third of an annual series bringing together the latest information on various measures of the rate of return on capital employed by companies.

New publications

National Income and Expenditure 1966—76 (HMSO September 1977) (Price £3·95 net).

The Blue Book, prepared annually by the Central Statistical Office, is the standard reference for detailed information on the UK national accounts. In addition to statistics of national income, expenditure, and output for 1966—76, it contains main summary tables going back to 1955.

This year the Public sector section, which combined the accounts of central government, local authorities and public corporations has been omitted, but additional details of central government and local authorities' transactions combined are shown in the General government section (formerly entitled Combined public authorities). The presentation of the revenue account of life assurance and superannuation funds has been changed, with separate details now given for funded and unfunded schemes. A new table showing the Housing operating account of local authorities replaces the former table of Housing subsidies, and a new Public sector finanical account is included in the financial accounts section.

United Kingdom Balance of Payments 1966—76 (HMSO September 1977) (Price £2·95 net).

The Pink Book, prepared annually by the Central Statistical Office, contains a detailed account of the UK's balance of payments with the rest of the world in each of the last 11 years.

This year it has been substantially restructured to present a set of fairly self-contained sections, each with its explanatory notes. New sections developed include one dealing with the effect of private investment on the balance of payments; service items are shown for the first time at constant prices; and more detail is given of interest, profits and dividends.

Welsh Local Government Financial Statistics
(Welsh Office, September 1977)

This new publication gives for the first time in one volume detailed information on local government financial statistics in Wales. Recent trends are highlighted in a series of 33 tables, supported by diagrams and notes, the publication is divided into eight sections, and contains two appendices. Appendix 1 breaks down into five categories some elements of authorities' return of income and expenditure in 1975/76 and Appendix 2 gives a detailed classification of rateable values.

Digest of United Kingdom Energy Statistics 1977 (HMSO July 1977) (Price £9·00)

Prepared by the Department of Energy, the *Digest* provides a comprehensive factual account of the UK's energy economy with 96 tables and seven pages of maps and charts with extensive notes. Separate sections deal with individual fuels and their related activities while others are concerned with particular subjects such as fuel prices and foreign trade in fuels. Additional tables show the relationship between energy consumption and gross domestic product. An expanded table in the petroleum section provides separate supply and consumption balances for crude oil and petroleum products from 1966.

Index of sources

Data given on page 5 may be more recent than that shown elsewhere in the publication.

United Kingdom balance of payments; National income and expenditure. In addition to the series indexed below, further detailed statistics are included in the regular quarterly articles (see inside back cover).

	Page	*Source*	*Further statistics*
Average earnings (see Earnings)			
Balance of payments		Central Statistical Office	Financial Statistics Quarterly articles in Economic Trends
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Printed in England for Her Majesty's Stationery Office
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Dd 496229 K33 9/77

ISBN 0 11 724975 0
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